

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

FORM 10-K

(MARK ONE)

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

For the fiscal year ended **December 31, 2025**

or

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

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

Commission file number: 001-40296

**NUVVE HOLDING CORP.**

(Exact Name of Registrant as Specified in Its Charter)

Delaware

86-1617000

(State or other jurisdiction of  
incorporation or organization)

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

**2488 Historic Decatur Road, Suite 230**

**San Diego,**

**California**

**92106**

(Address of principal executive offices)

(Zip Code)

(619) 456-5161

(Registrant's telephone number), including area code

N/A

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

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

Title of each class

Trading Symbols

Name of each exchange on which registered

Common Stock, par value \$0.0001 per share

NVVE

The Nasdaq Stock Market

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

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

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

Indicate by check whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

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

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

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

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

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

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

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

The aggregate market value of the common shares held by non-affiliates of the registrant on June 30, 2025, based on the closing price on that date of \$37.92 on the Nasdaq Stock Market, was approximately \$10,143,280.

As of March 23, 2026, 5,311,904 shares of the issuer's common stock, par value \$0.0001 per share, were issued and outstanding.

NUVVE HOLDING CORP.  
FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2025

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### Cautionary Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K and other documents we file with the SEC contain forward-looking statements that are based on current expectations, estimates, forecasts and projections about us, our future performance, our financial condition, our products, our business strategy, our beliefs and our management's assumptions. In addition, we, or others on our behalf, may make forward-looking statements in press releases or written statements, or in our communications and discussions with investors and analysts in the normal course of business through meetings, webcasts, phone calls and conference calls. These forward-looking statements can be identified by the use of words like "anticipates," "estimates," "projects," "expects," "plans," "believes," "intends," "will," "could," "may," "assumes" and other words of similar meaning. These statements are based on management's beliefs, assumptions, estimates and observations of future events based on information available to our management at the time the statements are made and include any statements that do not relate to any historical or current fact. These statements are not guarantees of future performance and they involve certain risks, uncertainties and assumptions that are difficult to predict. Actual outcomes and results may differ materially from what is expressed, implied or forecast by our forward-looking statements due in part to the risks, uncertainties and assumptions set forth below in Part I, Item 1.A., [Risk Factors](#) as well as Part II, Item 7, [Management's Discussion and Analysis of Financial Condition and Results of Operations](#), of this Annual Report on Form 10-K, as well as those discussed elsewhere in this report and other factors described from time to time in our filings with the SEC.

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

Unless the context indicates otherwise, all shares of our common stock are presented after giving effect to the 1:40 reverse stock split of the outstanding common stock, which became effective as of 12:01 a.m. Eastern Time on December 15, 2025. Please see [Note 1](#) to the *Consolidated Financial Statements* included in this Annual Report on Form 10-K for details of the reverse stock split.

## Risk Factor Summary

Below is a summary of the principal factors that may affect our business, financial condition, and results of operations. This summary does not address all of the risks that we face. Additional discussion of the risks summarized in this risk factor summary, and other risks that we face, can be found below in *Item 1A. Risk Factors* and should be carefully considered, together with other information in this Form 10-K and our other filings with the SEC.

### *Business*

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

### *EV Market*

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

### *Technology, Intellectual Property and Infrastructure*

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

### *Customers*

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

- our ability to leverage customer data in our research and development operations;

#### *Financial, Tax and Accounting Matters*

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

#### *Legal and Regulatory Matters*

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

#### *Ownership of Our Securities*

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

**Item 1. Business**

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

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

At the core of our technology is a comprehensive AI architecture that spans the entire business. Our platform leverages machine learning and predictive analytics for real-time energy forecasting, intelligently anticipating grid demand, energy pricing fluctuations, and optimal charge-discharge cycles to maximize value for all participants. This AI-first approach extends beyond energy management — it is embedded in our full product development lifecycle, accelerating innovation from concept through deployment, and drives our sales management processes, enabling smarter customer engagement, pipeline optimization, and data-driven go-to-market strategies.

Combining our innovative, AI-powered V2G technology and an ecosystem of electrification partners, we dynamically manage power among EV batteries, stationary batteries, Distributed Energy Resources (“DER”), and the grid to deliver new value to EV owners, accelerate the adoption of EVs, provide an alternative solution for grid modernization, and support the world’s transition to clean energy.

With products designed to transform EVs into mobile energy storage assets and networking EV and stationary battery capacity to support shifting energy needs, we are working toward making the grid more resilient, enhancing sustainable transportation, and supporting energy equity in an electrified world. Since our founding in 2010, we have successfully deployed V2G projects on five continents and we offer electrification solutions for fleets of all types.

**Batteries Optimization Experience**



Demand Response, Frequency regulation  
in California, Delaware, Japan



## Nuveve Stationary Battery Storage Program



- Making the most of batteries requires optimizing across multiple parameters and constraints to always stack the best service at all times
- Grid service revenues must be stacked with arbitrage while managing degradation to be profitable
- Our software platform analyzes data, predicts what will be the best services and dispatches the battery within constraints, arbitrating for maximum profitability across services
- A local edge device controls the battery, schedules and manages energy flows
- Constraints such as grid limits, ramps and depth of discharge are always met
- Dispatch can be made on forecasted prices and condition of the battery
- It is used as a tool to optimize sourcing, hedge risk and manage imbalances
- The battery is never left idle
- Its degradation is managed and limited only to profitable services
- The battery is always operated within its warranty limits

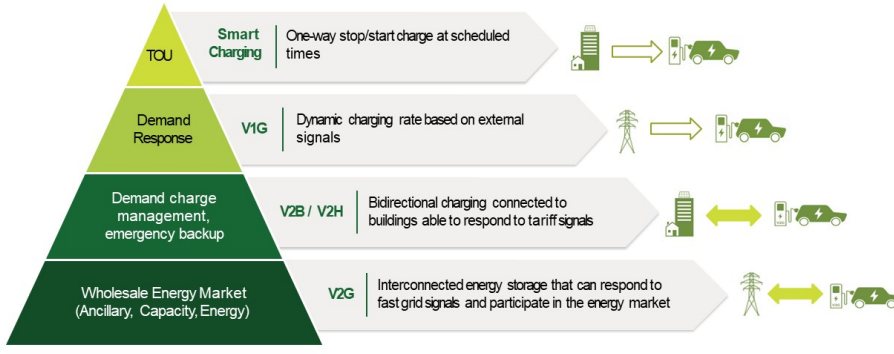
## Overview of Our Technology

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

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

### Compelling Customer Value Proposition for Fleet Owners

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





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

## Battery Experience in Denmark

- 1MW/1MWh demonstration on the island of Bornholm in 2021
  - Biggest battery at the time in Denmark
- Developed knowledge on
  - Regulatory framework
  - Interconnection
  - Stacking of services
  - Energy resilience
  - Data collection
- EUDP funded project



<p><b>THE BIRTHPLACE OF COMMERCIAL V2G</b></p> 	<p><b>Denmark</b> </p> <ul style="list-style-type: none"> <li>• 8+ years of continuous V2G operations in Denmark</li> <li>• Total of 45 + light-duty vehicles located around the country</li> <li>• Commercial fleets, municipalities, and utilities</li> <li>• Grid services: frequency regulation</li> <li>• Supporting Danish offshore wind renewable integration to the grid</li> </ul>
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Over the eight-plus years of this deployment, we have accumulated many hours of valuable learning on fleet operation and energy market behavior. This Denmark-based fleet is driven primarily during the day and is parked at night and on weekends, allowing it on average about 17 hours of available market participation per day. While FCR values in Denmark fluctuate year over year, we have been able to generate approximately US\$2,600 per car per year in market revenue on average.

## Average Revenue Per EV

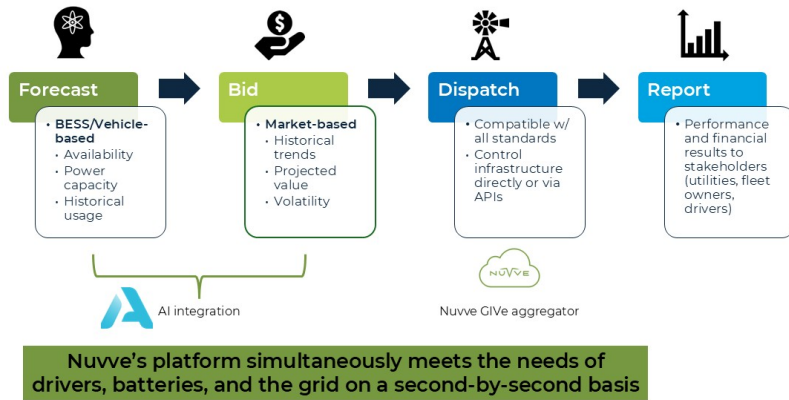
- Average of \$2,600 in revenue earned per EV per year
- Variation affected by daily energy market prices and vehicles being aggregated

Year	Revenues per bid EV
2018	\$3,113 USD
2019	\$2,316 USD
2020	\$1,263 USD
2021	\$3,489 USD
2022	\$5,455 USD
2023	\$3,024 USD
2024	\$1,150 USD
2025	\$1,220 USD

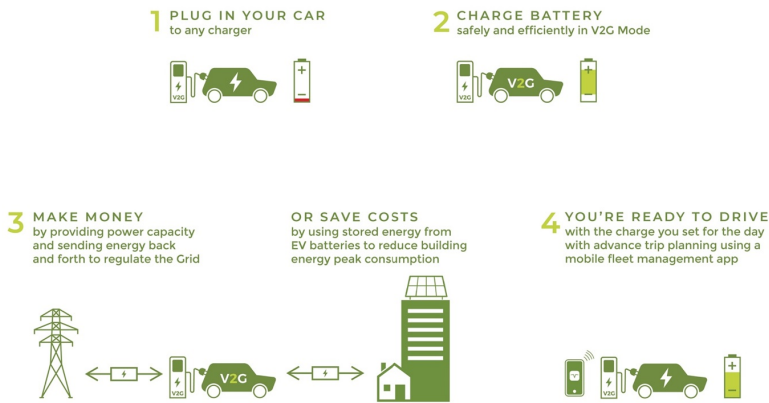
The V2G services revenue gives our customers a lower total cost of EVs ownership through benefits such as reduced charger costs, low or free energy costs to drive, fleet management tools, and yearly maintenance. This Denmark deployment showcases our ability to adapt our V2G software to match requirements for market participation and interconnection to the grid — vehicles in this commercial V2G operation are each connected to 10kW bidirectional DC chargers that are controlled by our V2G GIVE platform. As each vehicle is plugged in, our software automatically takes control of each vehicle's charging and discharging. We aggregate multiple EVs into a VPP. The total available capacity from a coalition of aggregated EVs is bid onto the frequency-controlled reserve market. It is the design of our V2G platform that enables us to aggregate EVs into a VPP to provide services to the grid bidirectionally. This design incorporates (1) aggregation capabilities for available vehicles, charging stations and stationary batteries; (2) the ability to receive signals from and thereby know the needs of the grid at generation, transmission, distribution and behind-the-meter regions; and (3) real-time optimization that matches available coalition capacity onto grid needs on a second-by-second basis, all while ensuring the desired EV battery charge level at drive time.

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

# NUVVE PLATFORM: HOW IT WORKS

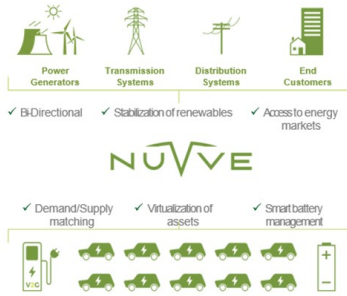


Electric vehicles are inherently unreliable grid resources because their primary transportation function can cause them to be plugged in or unplugged at any time with varying states of charge. Our platform transforms these unreliable resources into reliable, dispatchable and monetizable assets; this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



Further, our GIVE™ software platform provides the ability to manage and optimize site-level EV charging and behind the meter solar and battery storage, and to aggregate energy across multiple sites to participate in ancillary / grid services markets. We offer fleet operators the potential to save money, transition to EV fleets faster and optimize capital asset life.

Nuvve Grid Modernization Platform



We believe that we have the disruptive technology to integrate EVs into the electric system while leveraging the batteries inside the vehicles to solve the issues associated with energy intermittency and resiliency.

## Supplier & EPC : Capture Energy

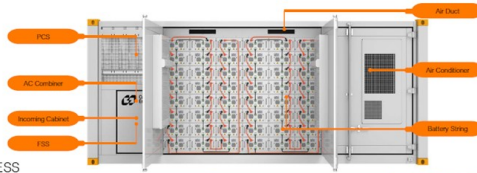


### BESS PowerBox

- > 1.2 MW/2 MWh, 690 VAC
- > 1.6 MW/3 MWh, 690 VAC Liquid Cooled

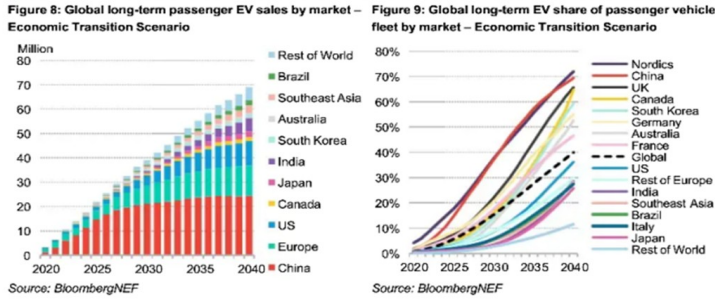


Weight: 26.5 – 31 tonnes  
 Dimensions: 6058x2438x2591 mm, 20 ft container  
 AC connection: 690 VAC, 3P3W+PE  
 Power: 200 kW inverters (PCS)  
 Energy: 2-3 MWh  
 6-9 strings with 344 kWh each  
 Cells: LFP  
 Capture Controller used to monitor and control BESS



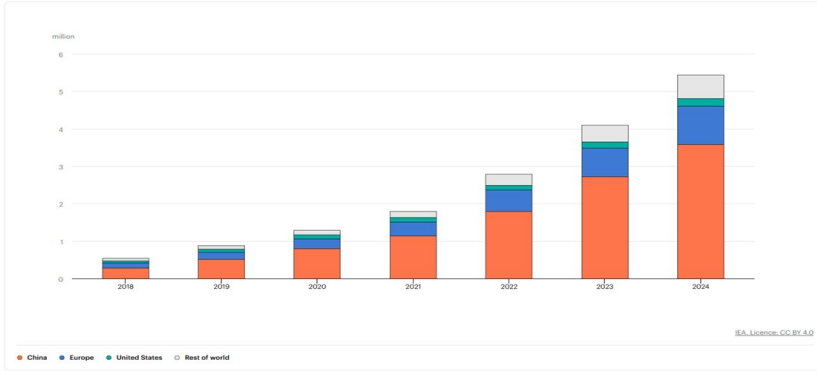
## Market Opportunity and Our Solution

The EV industry has grown rapidly since we were founded in 2010. According to the Bloomberg New Energy Finance ("BloombergNEF") Electric Vehicle Outlook 2024, an estimated 720 million EVs will be on the road by 2040. Global EV sales continue to grow and BloombergNEF estimates that almost 22 million passenger EVs were sold in 2025, up 25% from 2024. In addition, countries around the world are expected to become increasingly focused on meeting climate goals, in part, by reducing the environmental effects of internal combustion engine vehicles, which account for approximately 17.9% of global CO<sub>2</sub> emissions (source: ourworldindata.org).



As EV adoption grows, the associated charging infrastructure needed to support EVs has also seen a growth trend over the last few years. According to a May 2023 report from Schroders, more than 13 million public chargers will need to be deployed globally by 2030 to meet forecasted EV growth worldwide. According to the International Energy Agency ("IEA") Global EV Outlook 2025 report, as of 2024 there were around 5 million public charging points, a majority of which were located in China. The capital investments required for meeting such charging infrastructure demands by 2030 is estimated to be between \$150-200 billion, based on current average costs of EV chargers.

Global stock of public charging points by region, 2018-2024



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

## EV & POWER DEMAND FORECAST

### Explosive growth:

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

### Increased power demand:

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

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

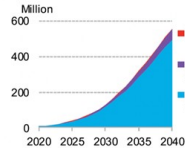
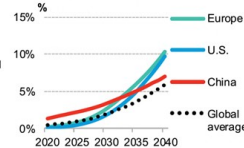


Figure 4: Electric vehicle electricity demand as a percentage of total electricity demand



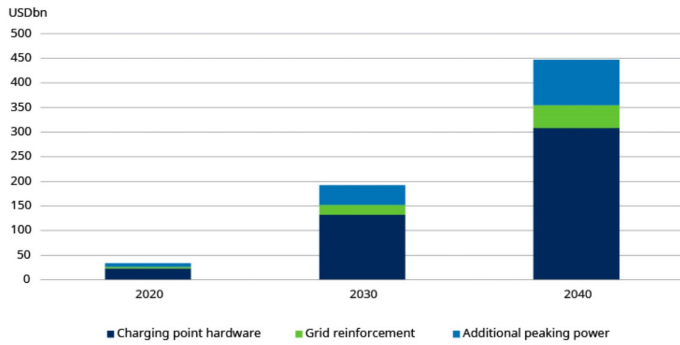
Source: BloombergNEF Note: Analysis from BNEF's Electric Vehicle Outlook. The EV fleet represents 29% of all vehicles on the road in 2040. Commercial EVs includes vans and trucks.

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

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

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

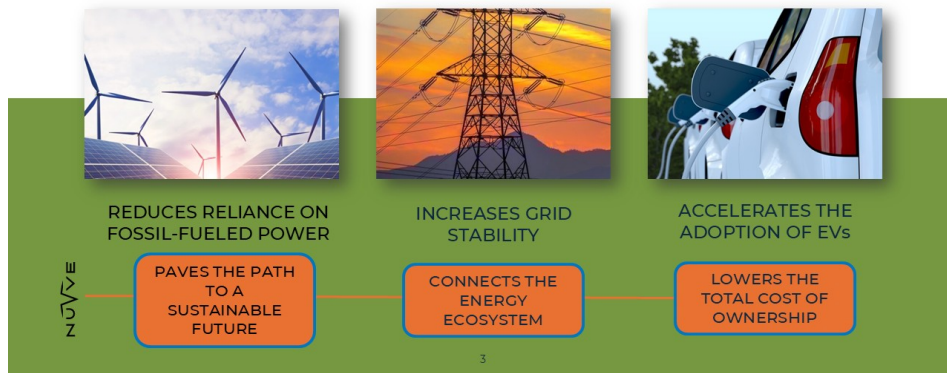
## POTENTIAL ADDED INVESTMENT NEEDED TO SUPPORT ELECTRIC GRID



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

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

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



With V2G services capturing available grid value streams such as frequency regulation, adaptive power, smart charging, smart charging/discharging, and peak-shaving services as part of the solution, the EV fleet owner/operator can symbiotically assist in improving and assuring grid stabilization while earning revenues. These revenues can be shared with the ratepayer to save in

transportation energy costs and thereby effectively lower the cost of EV ownership. V2G services can also help mitigate intermittency issues associated with renewables by (1) continuously injecting or absorbing energy to and from the grid every few seconds to help to regulate frequency; and (2) orderly and intelligently dispatching energy over a larger time period to mitigate the enormous needs for capacity ramping. Perhaps most importantly, EVs and distribution storage represent one of the most appropriate solutions to act as dispatchable distributed energy resources during renewable-rich mid-day periods by absorbing excess energy which might otherwise be curtailed or create transmission network congestion problems.

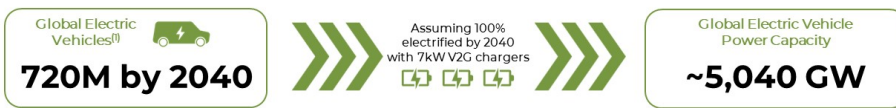
We understand that the widespread adoption of electric mobility and renewable generation resources like solar and wind will require that EVs be utilized as bidirectional distributed energy resources to help stabilize the grid and be compensated for providing valuable grid services. Further, we believe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

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

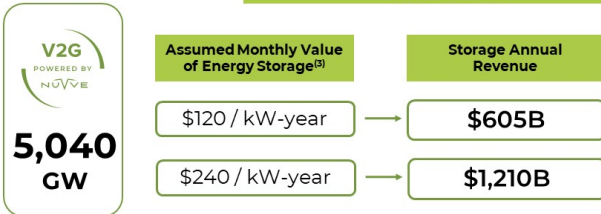
Additionally, we believe that commercial fleet EVs are the best initial target market for V2G because the additional revenue potential would offset the higher up-front cost of EVs and further lower the total cost of ownership compared to traditional gasoline and diesel internal combustion engine vehicles.

We also believe that significant value can be derived from aggregating EVs into a VPP to provide grid services that can be monetized in the energy and power capacity markets. Our GIVE software platform was created to harness capacity from “loads” at the edge of the distribution grid (i.e., coalitions of aggregated EVs and small stationary batteries) in a qualified, controlled and secure manner to provide many of the grid services offered by conventional generation sources (i.e., coal and natural gas plants). Our current addressable energy and capacity markets for targeted grid services (frequency regulation, demand charge management, demand response, energy optimization, distribution grid services and energy arbitrage) are estimated to be of considerable value — each ranging from \$3 billion to \$250 billion per year.

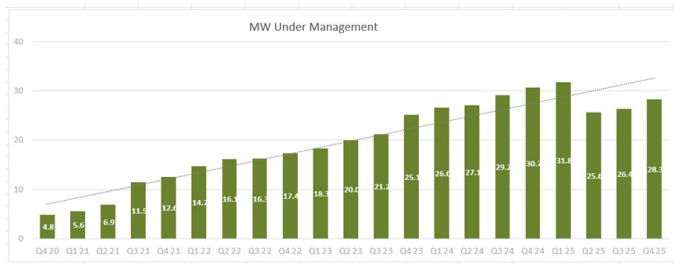
## MARKET OPPORTUNITY: PASSENGER VEHICLES



100% V2G electrification of global EVs by 2040 would represent over 4 times the total U.S. power generation capacity today<sup>(2)</sup>  
*Assuming all electric buses are powered by Nuve's proprietary V2G*



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



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

## Our Strategy

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

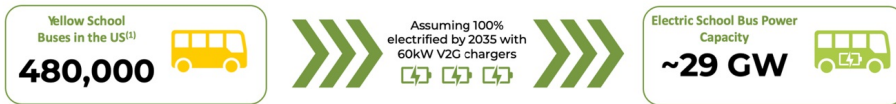
- **Capturing opportunities in the North America school bus market.** There are approximately 600,000 school buses in North America being replaced at an average pace of 40,000 to 50,000 buses per year. School buses are not only parked most of the time (97% of the time on average), but they represent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

for economic reasons, as the comparative total cost of ownership favors electrification. Our GIVE software platform can help them lower operating costs and achieve sustainability goals. We offer networked charging stations, infrastructure, software, professional services, support, monitoring and parts and labor warranties required to run electric vehicle fleets, as well as low or free energy costs. The heavy duty fleet segment is accessed via direct sales force and world-wide channel partners.

- **Automotive OEM customers are typically organizations that develop and manufacture electric vehicles targeted for sale to their customers.** We believe automotive OEM customers recognize that our GIVE software platform can help their customers lower operating costs and achieve sustainability goals, thereby helping to increase electric vehicle sales. We integrate our technology into the automotive OEM's EV platforms in order to make their vehicles compatible with the GIVE software platform. The automotive OEM segment is accessed via world-wide channel partners.
- **Charge point operator customers are typically organizations that own, operate and provide EV charging equipment and networked EV charging services.** We believe charge point operator customers recognize that our GIVE software platform can help their customers lower operating costs and achieve sustainability goals, thereby helping to increase the relative attractiveness of their charging network within this highly competitive segment. We integrate our technology into charge point operator platforms in order to make their charging station network compatible with the GIVE software platform. The charge point operator segment is accessed via world-wide channel partners.
- **Strategic partnerships are typically joint ventures formed with strategic partners to help commercialize our technology and services within a given territory.** We believe strategic partnerships are an important way to accelerate the adoption of our GIVE software platform world-wide. One such strategic partnership is Dreev, a business venture formed in 2019 between us (who provided our technology and know-how) and our strategic partner Électricité de France ("EDF") (who provided capital and a subsidiary partner ecosystem) to address the territory within France, United Kingdom, Belgium, Italy and Germany. We agreed to assign to Dreev our rights to the V2G technology in these territories. On October 8, 2025, we entered into a Share Purchase Agreement with EDF and Dreev, pursuant to which we agreed to sell to EDF all of the equity interests of Dreev held by us, representing approximately 4.65% of the total interests of Dreev. Subsequent to the transaction, we no longer have any ownership interest in Dreev.

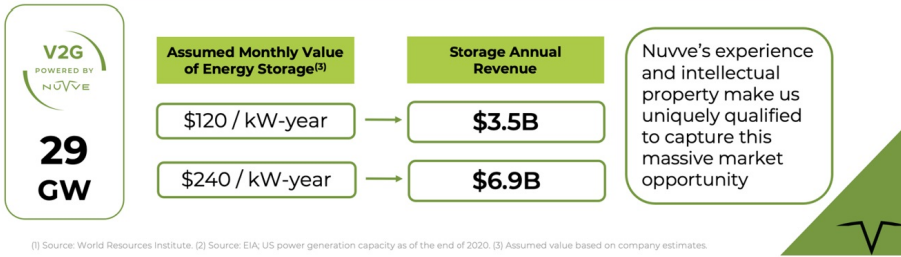
We currently view the North American school bus segment to be one of our highest priorities world-wide. We anticipate the electrification of school buses to experience significant growth in the next two to five years, as there are approximately over 600,000 school buses on the road today in the United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

## MARKET OPPORTUNITY: U.S. SCHOOL BUSES



100% electrification of school buses could increase U.S. electric power generation capacity by nearly 3%<sup>(2)</sup>

Assuming all electric buses are powered by Nuvve's proprietary V2G



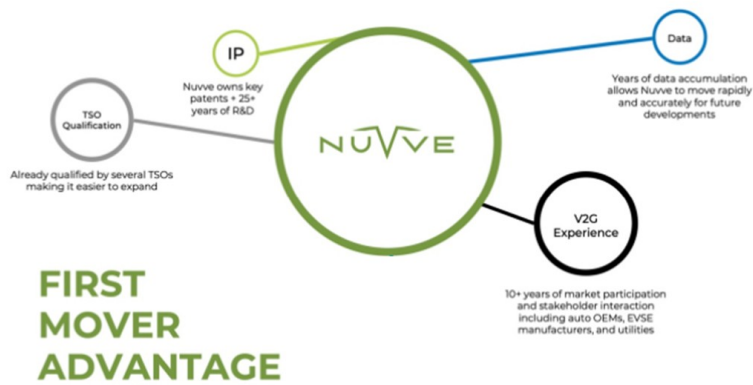
We also operate a small number of company-owned charging stations serving as demonstration projects funded by government grants. In previous years, a substantial portion of our revenues have been derived from these grant funded projects, and we expect growth in company-owned stations and the related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

We expect to generate revenue primarily from the provision of services to the grid via our GIVE software platform and sales of V2G-enabled charging stations. In the case of light duty fleet and heavy duty fleet customers, we also may receive a mobility fee, which is a recurring fixed payment made by fleet customers per fleet vehicle. In addition, we may generate non-recurring engineering services revenue derived from the integration of our technology with automotive OEMs and charge point operators. In the case of recurring grid services revenue generated via automotive OEM and charge point operator customer integrations, we may share the recurring grid services revenue with the customer. Presently, grid services revenue comprises a small portion of our revenue, but we expect this portion to grow.

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

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

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



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

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

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

## **Government Regulation and Incentives**

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

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

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

### ***NEMA***

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

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

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

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

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

### ***OSHA***

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

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

#### ***CAFE Standards***

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

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

## Research and Development

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

Our research and development is principally conducted at our headquarters in San Diego, California. As of December 31, 2025, we had 18 full-time employees and five contract workers engaged in research and development activities.

## Intellectual Property

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

As of December 31, 2025, we had thirteen U.S. patents issued, and various corresponding foreign issued applications from five distinct patent families. Additionally, we have various pending U.S. patent applications and Patent Cooperation Treaty applications. These patents relate to various bi-directional (V2G) and uni-directional (V1G) EV charging functionalities, aggregation and grid services.

We own these patents, including four U.S. patents, that were acquired from the University of Delaware pursuant to an intellectual property acquisition agreement, dated November 7, 2017. Under the agreement, we agreed to make certain milestone payments to the University of Delaware in the aggregate amount of up to \$7,500,000 based on the achievement of certain substantial commercialization targets. The intellectual property acquisition agreement terminates upon the later of the date that all the milestone payments are made and the expiration date of the patents transferred to us. Please see [Note 17](#) to the Consolidated Financial Statements included in this Annual Report on Form 10-K, for detailed descriptions of the intellectual property acquisition agreement. If the University of Delaware terminates the agreement upon a material breach by us of certain limited provisions of the intellectual property agreement (which do not include the milestone payment provisions) that is not cured within 45 days after notice from the university, we will be required to assign the patents back to the university. The patents acquired from the University of Delaware, which cover the technology underlying our GIVe platform, as well as our implementation inside the charging stations and the EVs, are a key part of our patent portfolio and are critical to the operation of our business and our competitive position.

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

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

- US No. 9,043,038  
Methods, systems, and apparatus for aggregating electric power flow between an electric grid and electric vehicles. An apparatus for aggregating power flow may include a memory and a processor coupled to the memory to receive electric vehicle equipment ("EVE") attributes from a plurality of EVEs, aggregate EVE attributes, predict total available capacity based on the EVE attributes, and dispatch at least a portion of the total available capacity to the grid. Power flow may be aggregated by receiving EVE operational parameters from each EVE, aggregating the received EVE operational parameters, predicting total available capacity based on the aggregated EVE operational parameters, and dispatching at least a portion of the total available capacity to the grid.
- US No. 9,754,300  
Methods, systems, and apparatus transferring power between the grid and an electric vehicle. The apparatus may include at least one vehicle communication port for interfacing with EVE and a processor coupled to the at least one vehicle communication port to establish communication with the EVE, receive EVE attributes from the EVE, and transmit EVSE attributes to the EVE. Power may be transferred between the grid and the electric vehicle by maintaining EVSE attributes, establishing communication with the EVE, and transmitting the EVSE maintained attributes to the EVE.
- US No. 11,695,274  
Certain aspects of the present disclosure relate to a local energy management system (LEMS) at local mixed power generating sites for providing grid services and grid service applications. The LEMS generally serves as a local power control agent for facilitating energy management at the local site level by controlling and leveraging a plurality of local assets deployed at the local site, and combining a plurality of generated power from each site which acts as its own virtual power plant for delivering grid services to the grid. In addition, the LEMS has the ability to effectively handle and fulfill energy and electrical objectives of the grid services, including regulation or demand response objectives from the grid, by conveying operational set points that control the power charge and discharge at each local asset in order to meet those objectives.
- US No. 11,747,781  
Certain aspects of the present disclosure relate to a local energy management system (LEMS) at local mixed power generating sites for providing grid services and grid service applications. The LEMS generally serves as a local power control agent for facilitating energy management at the local site level by controlling and leveraging a plurality of local assets deployed at the local site, and combining a plurality of generated power from each site which acts as its own virtual power plant for delivering grid services to the grid. In addition, the LEMS has the ability to effectively handle and fulfill energy and electrical objectives of the grid services, including regulation or demand response objectives from the grid, by conveying operational set points that control the power charge and discharge at each local asset in order to meet those objectives.
- US No. 11,135,936  
A method that uses temperature data to protect battery health during bidirectional charging events, the method comprising receiving at a processor temperature data, said temperature data comprising at least the temperature of one or more electric vehicle batteries or information required to determine the temperature of the one or more electric vehicle batteries; determining anticipated energy needs of a building; determining an amount of discharge of the one or more electric vehicle batteries required to offset the anticipated energy needs of the building by a predetermined amount; determining based on the temperature data whether discharging the one or more electric vehicle batteries by the predetermined amount will be harmful to the health of the one or more electric vehicle batteries; and discharging the one or more electric vehicle batteries to offset the anticipated needs of the building if it is determined that discharging the one or more electric vehicle batteries by the predetermined amount will not be harmful to the health of the one or more electric vehicle batteries.

US No. 11,958,372

A bi-directional charger comprising: a first portion configured to be coupled to an electrical grid; a second portion configured to be coupled to an electric vehicle; an enclosure comprising: a first power stage configured for AC-to-DC conversion and coupled to the first portion, the first power stage comprising a first processor; a second power stage configured for DC-to-DC conversion and coupled to the second portion, the second power stage comprising a second processor, wherein the second power stage is galvanically isolated and wherein the second power stage provides a nominal voltage to an isolation stage; and a third processor configured to: communicate with the first processor to control the first power stage; and communicate with the second processor to control the second power stage and manage communications with the electric vehicle.

US No 12,046,905

A method for providing a grid regulation service, comprising: determining a preferred operating point for power delivery from a grid regulation service system, the preferred operating point for use with a V2G system comprising a first plurality of grid regulation resources, each of the first plurality of grid regulation resources comprising a bidirectional resource, and wherein the preferred operating point defines a preferred power delivery rate for each of the first plurality of grid regulation resources during a grid regulation service period, the bidirectional resource configured to enable bidirectional power flow; determining a predicted regulation up capacity and a predicted regulation down capacity of the V2G system for the grid regulation service period; commencing the grid regulation service period based on an indication; performing the grid regulation service during the grid regulation service period by varying a power delivery rate for at least one of the first plurality of grid regulation resources; while continuing performing the grid regulation service using the V2G system, enabling, via a supplementary grid regulation step, at least one of a second plurality of grid regulation resources as a supplement to the V2G system to participate in the grid regulation service during the grid regulation service period, each of the second plurality of grid regulation resources comprising a V1G grid resource configured for unidirectional power flow from a grid to an energy storage device, wherein the supplementary grid regulation step is based on: a grid characteristic exceeding a first threshold; and a difference between a first instant power delivery and one of the predicted regulation up capacity or the predicted regulation down capacity falling below a second threshold; and disabling the at least one of the second plurality of grid regulation resources from participating in the grid regulation service based on: the grid characteristic falling below the first threshold; and the difference between a second instant power delivery and one of the predicted regulation up capacity or the predicted regulation down capacity exceeding the second threshold.

US No. 12,374,894

A method for providing a grid regulation service by a grid regulation system, the grid regulation system comprising a first grid regulation subsystem and a second grid regulation subsystem, the first grid regulation subsystem comprising a plurality of first power resources, the second grid regulation subsystem comprising a plurality of second power resources, each of the plurality of second power resources being a different type of resource relative to each of the plurality of first power resources, each of the plurality of first power resources comprising a first bidirectional resource, each of the plurality of second power resources comprising one of a unidirectional resource or a second bidirectional resource, the second bidirectional resource being a different resource relative to the first bidirectional resource, the method comprising: determining a predicted regulation up capacity and a predicted regulation down capacity of the first grid regulation subsystem for a grid regulation service period; performing, by the first grid regulation subsystem of the grid regulation system, the grid regulation service during the grid regulation service period by varying a power delivery rate of the first grid regulation subsystem; comparing one or more parameters from at least one of grid data, a first set of status data from the plurality of first power resources, and a second set of status data from the plurality of second power resources to one or more thresholds during the grid regulation service; responsive to at least one of the one or more parameters falling below or exceeding at least one of the one or more thresholds, supplementing the grid regulation service by controlling the power delivery rate via at least one of the plurality of second power resources from the second grid regulation subsystem; and responsive to each of the one or more parameters returning to within a desired operating range, disabling control of the second grid regulation subsystem, wherein the predicted regulation up capacity and the predicted regulation down capacity of the first grid regulation subsystem is based on: a number of the plurality of first power resources predicted to be available during the grid regulation service period; a power capacity of each of the plurality of first power resources; and a power rating of each of a plurality of electric vehicle supply equipments, each of the plurality of electric vehicle supply equipments connected to, and associated with, a power resource from the plurality of first power resources of the first grid regulation subsystem.

US No. 12,282,973

A method for performing grid services, the method comprising: configuring, by one or more controllers, a first energy storage device from a fixed energy storage system into a first set of virtualized energy storage devices of a demand-based configuration, each of the first set of virtualized energy storage devices configured to be controlled individually; configuring, by the one or more controllers, a second energy storage device from the fixed energy storage system into a second set of virtualized energy storage devices of a supply-based configuration, each of the second set of virtualized energy storage devices configured to be controlled individually; controlling, by the one or more controllers and through each of the first set of virtualized energy storage devices of the demand-based configuration, demand-based grid services to a first of one or more grids; and controlling, by the one or more controllers and through each of the second set of virtualized energy storage devices of the supply-based configuration, supply-based grid services to one of the first of the one or more grids or a second of the one or more grids; wherein the controlling the demand-based grid services and the controlling the supply-based grid services are performed concurrently.

A local microgrid system electrically coupled to a power grid, the local microgrid system comprising: a plurality of local power generating assets at a local site, the plurality of local power generating assets including: at least one electrical vehicle station equipment (EVSE) configured to communicate with an electrical vehicle (EV); at least one local generation resource (LGR) comprising a solar, wind, geothermal, and/or hydro power generating system; and at least one fixed energy storage (FES) system comprising batteries, battery packs, capacitors, and/or energy storage cells, wherein the at least one FES system is configured to provide the local site with a local power source for delivering and receiving bidirectional power to and from the grid over power lines via an inverter and a distribution system; a plurality of sensing meters including: a grid sensing meter in communication with the power grid, the grid sensing meter associated with the local site; an EVSE sensing meter in communication with the at least one EVSE; an LGR sensing meter in communication with the at least one LGR; and an energy storage sensing meter in communication with the at least one FES system; and a local energy management system (LEMS) configured to: receive data inputs from the plurality of sensing meters, transfer power between the plurality of local power generating assets and the power grid by controlling the plurality of local power generating assets based on the data inputs from the plurality of sensing meters, and based on the data inputs received from the plurality of sensing meters, automatically adjust one or more operational parameter settings of a target member of the plurality of local power generating assets according to a combination of one or more operating parameter set points received by the target member.

US No. 12,142,921

A method to protect battery health during bidirectional charging events, the method comprising: receiving at a processor cycle life data, said cycle life data comprising one or more historical energy cycle events of one or more electric vehicle batteries; determining anticipated energy needs of a building; determining an amount of discharge of the one or more electric vehicle batteries required to offset the anticipated energy needs of the building by a predetermined amount; determining based on the cycle life data whether discharging the one or more electric vehicle batteries by the predetermined amount will be harmful to the health of the one or more electric vehicle batteries; and discharging the one or more electric vehicle batteries to offset the anticipated needs of the building if it is determined that discharging the one or more electric vehicle batteries by the predetermined amount will not be harmful to the health of the one or more electric vehicle batteries.

US No. 11,958,376

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

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

EP2537224

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

EP3826134 A method of aggregating electric power flow between the electric grid and electric vehicles, the method comprising, at an aggregation server: receiving electric vehicle equipment EVE operational parameters from each of a plurality of EVES through respective vehicle links, the received EVE operational parameters comprising charge and discharge power capacity based on electric vehicle station equipment EVSE power capacity; aggregating the received EVE operational parameters; predicting a total available capacity based on the aggregated EVE operational parameters; dispatching at least a portion of the total available capacity to the grid; characterised by: predicting trips for an electric vehicle associated with one of the plurality of EVES based on prior vehicle use, the vehicle having a battery, and causing charging of the battery in order to fulfil the predicted trips

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

EP2537226 A method for transferring power between a power grid and an electric vehicle, the method comprising: maintaining, by an electric vehicle station equipment EVSE separate from the electric vehicle and electrically coupled to the power grid, EVSE attributes, the EVSE attributes defining information relating to the EVSE; characterised by digitally signing, by an authorised party, the EVSE attributes using a digital signature; establishing, by the EVSE, communication with an electric vehicle equipment EVE inside the electric vehicle; transmitting, by the EVSE, the EVSE attributes and the digital signature to the EVE; and in response to the transmitting, receiving, by the EVSE, an instruction from the EVE to energize an electrical connector of the EVSE to electrically couple the EVE to or decouple the EVE from the power grid to supply power between the electric vehicle and the power grid.

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

EP4033632 A system comprising vehicle-to-vehicle charging apparatus for transferring power between a first electric vehicle and a second electric vehicle, the first and second electric vehicles being connected via a cable configured to enable power flow from the first electric vehicle to the second electric vehicle, the apparatus being comprised in the first electric vehicle, the system being configured to: detect via the cable that the first electric vehicle is connected to the second electric vehicle; wherein the cable comprises a communication cable which enables signal flow between the first and second electric vehicles, and in response to the detecting, perform vehicle-to-vehicle charging to transfer power from the first electric vehicle to the second electric vehicle.

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

EP2537225 A method for interfacing an electric vehicle with an electric power grid, the method comprising: establishing, by electric vehicle equipment (EVE) of the electric vehicle, communication with electric vehicle station equipment (EVSE) electrically coupled to the electric power grid, the EVSE having EVSE attributes; receiving, by the EVE, the EVSE attributes; sending by the EVE, EVE operational parameters and EVSE attributes to an aggregation server; and managing, by the EVE, a timing, a rate and a direction of power flow between the EVE and the electric power grid through the EVSE, characterised by: receiving, by the EVE, requests from the aggregation server, the requests comprising requests for receiving power from or supplying power to the electric power grid, wherein the managing is based on operational parameters determined from the EVSE attributes and the requests from the aggregation server.

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

EP4106138

A method for transferring power between an electric power grid and an electric vehicle, the method comprising: maintaining, by electric vehicle station equipment (EVSE) separate from the electric vehicle and electrically coupled to the electric power grid, EVSE attributes, the EVSE attributes including a forward flow limit indicating the maximum allowable flow of power into the electric vehicle from the EVSE and a reverse flow limit indicating the maximum allowable flow of power into the EVSE from the electric vehicle, the method being characterised by: receiving, by the EVSE, a dynamic forward flow limit and a dynamic reverse flow limit; updating, on the basis of the received dynamic forward flow limit and dynamic reverse flow limit, the EVSE attributes; establishing, by the EVSE, communication with an electric vehicle equipment (EVE) inside the electric vehicle; and transmitting, by the EVSE, the EVSE attributes to the EVE for use in controlling power flow between the electric vehicle and the electric power grid.

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

The term of individual patents depends upon the legal term of the patents in the countries in which they are obtained. In the United States, the patent term is 20 years from the earliest date of filing a non-provisional patent application. As of December 31, 2025, the average remaining life of our U.S. patents was approximately 8.9 years.

We intend to continue to regularly assess opportunities for seeking patent protection for those aspects of our technology, designs and methodologies that we believe provide a meaningful competitive advantage. However, because patent filings can be time-consuming and expensive, our ability to do so may be limited until such time as we are able to generate cash flow from operations or otherwise raise sufficient capital to continue to invest in our intellectual property. For example, maintaining patents in the United States and other countries requires the payment of maintenance fees which, if we are unable to pay, may result in loss of our patent rights. If we are unable to do so, our ability to protect our intellectual property or prevent others from infringing our proprietary rights may be impaired.

## Sales

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

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

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

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

## Customers

For the years ended December 31, 2025 and 2024, we had customers whose revenue individually represented 10% or more of our total revenue. For the years ended December 31, 2025 and 2024, two customers accounted for 20.3% and 33.2% of our total revenue, respectively.

During the years ended December 31, 2025 and 2024, our top five customers accounted for approximately 39.5% and 42.3%, respectively, of our total revenue.

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

## Manufacturing and Suppliers

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

## Competition

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

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

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

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

#### **Human Capital Resources**

As of December 31, 2025, we had 45 regular full-time employees, 18 of whom were engaged in research and development activities, and five contract workers engaged in research and development activities. None of our employees are represented by a labor union, and we believe we maintain good relations with our employees.

#### *Compensation and Benefits*

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

#### *Diversity, Equity and Inclusion*

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

#### *Health, Wellness and Safety*

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

#### *Sustainability*

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

Applying Nasdaq's listing standards for independence, four of our six directors are independent.

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

### **Corporate History**

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

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

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

### **Available Information**

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

## Item 1A. Risk Factors

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

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

### Risks Related to Our Business

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

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

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

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

If our partners are unable or unwilling to invest in the joint ventures and strategic alliances in the manner that is anticipated or otherwise fail to meet their contractual obligations, the joint ventures and strategic alliances may be unable to adequately

perform and conduct their respective operations, or may require us to provide, or make other arrangements for additional financing for the joint ventures and strategic alliances. Such financing may not be available on favorable terms, or at all.

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

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

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

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

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

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

We have not yet achieved profitability and have experienced substantial net losses, and we expect to continue to incur substantial losses for the foreseeable future. We incurred operating losses of approximately \$32.2 million and \$20.5 million for the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025, we had an accumulated deficit of approximately \$196.4 million. Further, we expect to incur significant costs in the future, in particular research and development and commercialization costs related to our GIVE platform. As we operate in the highly competitive EV charging equipment and service market based in part on the quality of our technology, we are under pressure to incur research and development and other expenses with a potential negative impact on our short-term profitability. Historically, we have been able to raise funds primarily through issuances of equity and convertible notes to support our business operations, although there can be no assurance we will be successful in raising funds in the future, on satisfactory terms or at all.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Interconnection regulations are based on determinations from utilities regarding the amount of energy from various sources that can be connected to the grid without causing grid reliability issues or requiring significant grid upgrades. Interconnection limits could slow our future installations, harming our growth rate. For example, the California and Hawaii Public Utilities Commissions requires the activation of some advanced inverter functionality to head off presumed grid reliability issues, which may require more expensive equipment and more oversight of the physical connection to the electrical grid over time. As a

result, these regulations may hamper our ability to sell our offerings in certain markets and increase our costs, adversely affecting our business, operating results, financial condition and prospects.

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

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

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

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

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

- compliance with potentially conflicting and changing laws of taxing jurisdictions and compliance with applicable U.S. tax laws as they relate to international operations, the complexity and adverse consequences of such tax laws, and potentially adverse tax consequences due to changes in such tax laws; and
- regional economic and political conditions.

As a result of these risks, our current expansion efforts and any potential future international expansion efforts may not be successful.

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

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

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

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

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

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

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

#### **Risks Related to the EV Market**

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

Significant developments in alternative technologies, such as advanced diesel, ethanol, or compressed natural gas or improvements in the fuel economy of the internal combustion engine, may materially and adversely affect demand for EVs and EV charging stations and otherwise and materially adversely affect our business and prospects in ways we do not currently anticipate. Other fuels or sources of energy may emerge as customers’ preferred alternative to our V2G platform. For example,

fuel which is abundant and relatively inexpensive in the United States, such as compressed natural gas or hydrogen, may emerge as preferred alternative to petroleum-based propulsion. In addition, the EV fueling model is different than gas or other fuel models, requiring behavior change and education of consumers and others such as regulatory bodies. Any failure by us to further develop new or enhanced V2G technologies and services to react to changes in existing technologies and standards could materially delay the introduction and adoption of V2G technology and services, which could result in the loss of competitiveness of our V2G platform, decreased revenue and a loss of market share to competitors. As technologies change, we plan to integrate, upgrade or adapt our V2G technology and services, and to introduce new services in order to continue increasing the value we provide to customers.

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

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

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

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

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

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

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

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

- perceptions about EV features, quality, safety, performance and cost;
- perceptions about the limited range over which EVs may be driven on a single battery charge;

- competition, including from other types of alternative fuel vehicles, plug-in hybrid electric vehicles and high fuel-economy internal combustion engine vehicles;
- volatility in the cost of oil and gasoline;
- concerns regarding the stability of the electrical grid;
- the decline of an EV battery's ability to hold a charge over time;
- availability of service for EVs;
- consumers' perception about the convenience and cost of charging EVs;
- increases in fuel efficiency;
- government regulations and economic incentives, including adverse changes in, or expiration of, favorable tax incentives related to EVs, EV charging stations or decarbonization generally;
- relaxation of government mandates or quotas regarding the sale of EVs; and
- concerns about the future viability of EV manufacturers.

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

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

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

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

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

Also in 2025, the Trump Administration announced additional tariffs on goods from all countries pursuant to the International Emergency Economic Powers Act. These tariffs were later found to have exceeded presidential authority and were invalidated by the Supreme Court on February 20, 2026. Following such ruling, President Trump implemented a 150-day "global tariff" of 10% effective February 24, 2026, using presidential powers under the Trade Act of 1974, and indicated a desire to increase

such tariffs to 15% and to seek to extend such tariffs under other statutes. The imposition of such tariffs may continue to strain international trade relations and increase the risk that foreign governments, such as Japan, implement retaliatory tariffs on goods imported from the United States. In addition, the scope and durability of existing and future tariff measures remain uncertain.

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

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

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

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

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

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

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

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

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

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

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

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

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

Patent, trademark, and trade secret laws vary significantly throughout the world. Some foreign countries do not protect intellectual property rights to the same extent as do the laws of the United States. Further, policing the unauthorized use of our intellectual property in foreign jurisdictions may be difficult. Therefore, our intellectual property rights may not be as strong or as easily enforced outside of the United States.

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

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

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

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

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

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

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

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

***Social, ethical, and legal issues relating to the use of new and evolving technologies, such as artificial intelligence and machine learning, in our offerings may result in reputational harm and liability.***

We are increasingly building artificial intelligence and machine learning into many of our offerings and utilize data gathered from various sources in our services to train our predictive analytics models. Regulatory and policy focus on AI has intensified globally, with emerging frameworks in the U.S., EU, and U.K. addressing transparency, bias mitigation, and ethical use of algorithms. Compliance with these frameworks may require additional investment in research and development, governance controls, and auditing processes, diverting resources from other initiatives. As with many cutting-edge innovations, artificial intelligence and machine learning present new risks and challenges, and existing laws and regulations may apply to us in new ways, the nature and extent of which are difficult to predict. The continuous development, maintenance and operation of our predictive analytics models is [expensive and] complex, and may involve unforeseen difficulties including material performance problems, and undetected defects or errors with new machine-learning or other artificial intelligence capabilities. Some of those difficulties could arise from undetected or uncorrected inaccuracies or unrepresentative tendencies in the data. We may encounter technical obstacles, and it is possible that we may discover additional problems that prevent our predictive analytics models from operating properly. If our AI-driven solutions fail to function as intended, we may experience extended processing times, or service disruptions, leading to client dissatisfaction and potential liability. Furthermore, competitors or other third parties may adopt and integrate AI into their products and operations more rapidly or effectively than we do, potentially diminishing our competitive position and negatively impacting our operating results.

Additionally, public confidence in AI remains sensitive to ethical concerns. Growing scrutiny over algorithmic fairness, privacy, and transparency could slow adoption of AI-based solutions and require us to implement additional safeguards, disclosures, and compliance measures. Failure to adequately address these ethical, social, and legal issues that may arise with such use cases could negatively affect the adoption of our solutions and subject us to reputational harm, regulatory action, or legal liability, which may harm our financial condition and operating results.

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

We may use open-source software in our products and anticipate possibly using open-source software in the future. Some open-source software licenses require those who distribute open-source software as part of their own software product to publicly disclose all or part of the source code to such software product or to make available any derivative works of the open-source code on unfavorable terms or at no cost, and we may be subject to such terms. The terms of many open-source licenses have not been interpreted by U.S. or foreign courts, and there is a risk that open source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide or distribute our products or services. We could face claims from third-parties claiming ownership of, or demanding release of, the open-source software or derivative works that we developed using such software, which could include our proprietary source code, or otherwise seeking to enforce the terms of the applicable open-source license. These claims could result in litigation and could require us to make its software source code freely available, purchase a costly license or cease offering the implicated products or services unless and until we can re-engineer them to avoid infringement, which may be a costly and time-consuming process, and we may not be able to complete the re-engineering process successfully. Additionally, the use of certain open-source software can lead to greater risks than use of third-party commercial software, as open-source licensors generally do not provide warranties or controls on the

origin of software. There is typically no support available for open-source software, and we cannot ensure that the authors of such open-source software will implement or push updates to address security risks or will not abandon further development and maintenance. Many of the risks associated with the use of open-source software, such as the lack of warranties or assurances of title or performance, cannot be eliminated, and could, if not properly addressed, have an adverse effect on our business and results.

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

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

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

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

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

If we or our licensors fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel which could have a material adverse effect on our competitive business position and prospects. Such intellectual property rights could be awarded to a third party, and we could be required to obtain a license from such third party to commercialize our technology or products, which may not be available on commercially reasonable terms or at all. Even if we are successful in prosecuting or defending against such claims, litigation could result in substantial costs and be a distraction to management.

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

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

Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have an adverse effect on our ability to compete in the marketplace.

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

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

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

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

- expenditure of significant financial and product development resources, including recalls, in efforts to analyze, correct, eliminate or work around errors or defects;
- loss of existing or potential customers or partners;
- interruptions or delays in sales;
- delayed or lost revenue;
- delay or failure to attain market acceptance;
- delay in the development or release of new functionality or improvements;
- negative publicity and reputational harm;
- sales credits or refunds;
- exposure of confidential or proprietary information;
- diversion of development and customer service resources;
- breach of warranty claims;
- legal claims under applicable laws, rules, and regulations; and
- an increase in collection cycles for accounts receivable or the expense and risk of litigation.

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

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

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

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

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

Our future growth depends on penetrating new markets, adapting existing products to new applications and customer requirements, and introducing new products that achieve market acceptance. We plan to incur significant research and development costs in the future as part of our efforts to design, develop, manufacture, and introduce new products and enhance existing products. In addition, we invest in research and development that may not lead to commercially viable products and services in the short-term, but which we believe are critical to the long-term future of our business. Our research and development expenses were \$3.8 million and \$4.5 million during the years ended December 31, 2025 and 2024, respectively, and such expenses are likely to grow in the future. Further, our research and development program may not produce successful results, and our new products may not achieve market acceptance, create additional revenue, or become profitable.

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

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

We may in the future experience service disruptions, outages, and other performance problems due to a variety of factors, including infrastructure changes, third-party service providers, human or software errors and capacity constraints. If our services are unavailable when users attempt to access them, they may seek other services, which could reduce demand for our solutions from target customers.

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

In the ordinary course of our business, we collect and store sensitive data, including, among other things, personally identifiable information about our employees, intellectual property, and proprietary business information. We could be subject to risks caused by misappropriation, misuse, leakage, falsification or intentional or accidental release or loss of information maintained in our information systems and networks and those of our vendors, including personal information of our employees and

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

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

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

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

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

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

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

#### **Risks Related to Customers**

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

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

stations, prices, the features and pricing of competing products, reductions in spending levels, mergers and acquisitions involving customers and deteriorating general economic conditions.

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

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

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

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

We depend on a limited number of customers for a significant portion of our revenue. For the years ended December 31, 2025 and 2024, two customers accounted for 20.3%, and three customer accounted for 33.2% of our total revenue, respectively. The loss of these customers could have a significant impact on our revenues and harm our business, results of operations and cash flows.

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

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

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

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

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

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

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

Included in our consolidated balance sheet as of December 31, 2025, contained elsewhere in this Annual Report on Form 10-K, is a derivative liability related to warrants. Accounting Standards Codification 815, *Derivatives and Hedging* ("ASC 815"), provides for the remeasurement of the fair value of such derivatives at each balance sheet date, with a resulting non-cash gain or loss related to the change in the fair value being recognized in earnings in the statement of operations. As a result of the recurring fair value measurement, our consolidated financial position and results of operations may fluctuate quarterly, based on

factors, which are outside of our control. Due to the recurring fair value measurement, we expect that we will recognize non-cash gains or losses on our warrants each reporting period and that the amount of such gains or losses could be material.

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

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

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

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

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

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

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

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

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

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

Because we do not have a long history of operating at our present or anticipated scale (as we have significant expansion plans), our effective tax rate may fluctuate in the future. Future effective tax rates could be affected by operating losses in jurisdictions where no tax benefit can be recorded under U.S. GAAP, changes in the composition of earnings in countries with differing tax rates, changes in deferred tax assets and liabilities, or changes in tax laws. Factors that could materially affect our future

effective tax rates include, but are not limited to: (a) changes in tax laws or the regulatory environment, (b) changes in accounting and tax standards or practices, (c) changes in the composition of operating income by tax jurisdiction and (d) our operating results before taxes.

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

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

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

As of December 31, 2025, we had \$116.6 million of U.S. federal and \$62.1 million of state net operating loss carryforwards available to reduce future taxable income, of which \$113.6 million of the U.S. federal net operating loss carryforwards can be carried forward indefinitely. The U.S. federal and state net operating loss carryforwards begin to expire in 2034. The Tax Act included a reduction to the maximum deduction allowed for net operating losses generated in tax years after December 31, 2017 and the elimination of carrybacks of net operating losses. Under the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), which modified the Tax Act, U.S. federal net operating loss carryforwards generated in taxable periods beginning after December 31, 2017, may be carried forward indefinitely, but the deductibility of such net operating loss carryforwards in taxable years beginning after December 31, 2020 is limited to 80% of taxable income. It is possible that we will not generate taxable income in time to utilize the net operating loss carryforwards prior to their expiration. In addition, net operating loss carryforwards and certain tax credits may be subject to significant limitations under Section 382 and Section 383 of the Code, respectively, and similar provisions of state law. Under those sections of the Code, if a corporation undergoes an "ownership change," the corporation's ability to use its pre-change net operating loss carryforwards and other pre-change attributes, such as research tax credits, to offset its post-change income or tax may be limited. In general, an "ownership change" will occur if there is a cumulative change in ownership by "5% shareholders" that exceeds 50 percentage points over a rolling three-year period. If we have experienced an ownership change at any time since our incorporation, we may already be subject to limitations on our ability to utilize our existing net operating loss carryforwards and other tax attributes to offset taxable income or tax liability. In addition, the Business Combination, and future changes in our stock ownership, which may be outside of our control, may trigger an ownership change. Similar provisions of state tax law may also apply to limit our use of accumulated state tax attributes. As a result, even if we earn net taxable income in the future, our ability to use our pre-change net operating loss carryforwards and other tax attributes to offset such taxable income or tax liability may be subject to limitations, which could potentially result in increased future income tax liability to us.

We have not conducted a study to assess whether an "ownership change" has occurred since inception. If we have experienced an "ownership change," as defined by Section 382 of the Code, at any time since inception, utilization of the net operating loss

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

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

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

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

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

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

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

As a public company, we are required to provide management’s attestation on internal controls. The standards required for a public company under Section 404(a) of the Sarbanes-Oxley Act are significantly more stringent than those required of a private company. Management may not be able to effectively and timely implement controls and procedures that adequately respond to the increased regulatory compliance and reporting requirements. If we are not able to implement the additional requirements of Section 404(a) in a timely manner or with adequate compliance, we may not be able to assess whether our internal controls over financial reporting are effective, which may subject us to adverse regulatory consequences and could harm investor confidence and the market price of our securities.

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

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, on March 10, 2023, Silicon Valley Bank, or SVB, was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation, or

the FDIC, as receiver. Similarly, on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each placed into receivership. Although a statement by the Department of the Treasury, the Federal Reserve and the FDIC stated that all depositors of SVB would have access to all of their money after only one business day of closure, including funds held in uninsured deposit accounts, borrowers under credit agreements, letters of credit and certain other financial instruments with SVB, Signature Bank or any other financial institution that is placed into receivership by the FDIC may be unable to access undrawn amounts thereunder. If any of our counterparties to any such instruments were to be placed into receivership, we may be unable to access such funds. In addition, if any parties with whom we conduct business are unable to access funds pursuant to such instruments or lending arrangements with such a financial institution, such parties' ability to pay their obligations to us or to enter into new commercial arrangements requiring additional payments to us could be adversely affected. In this regard, counterparties to SVB credit agreements and arrangements, and third parties such as beneficiaries of letters of credit (among others), may experience direct impacts from the closure of SVB and uncertainty remains over liquidity concerns in the broader financial services industry. Similar impacts have occurred in the past, such as during the 2008-2010 financial crisis. We do not currently have funds deposited with SVB in excess of the FDIC insurance limit.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The U.S. government has and may continue to make significant changes in U.S. trade policy, including further expanding its controls on exports and imposing new tariffs on imports from various countries, which could negatively impact U.S. trade and result in the adoption of tariffs by other countries as well, leading to a global trade war. For example, in 2025, the Trump Administration announced additional tariffs on goods from all countries pursuant to the International Emergency Economic Powers Act. These tariffs were later found to have exceeded presidential authority and were invalidated by the Supreme Court on February 20, 2026. Following such ruling, President Trump implemented a 150-day "global tariff" of 10% effective February 24, 2026, using presidential powers under the Trade Act of 1974, and indicated a desire to increase such tariffs to 15% and to seek to extend such tariffs under other statutes. The imposition of such tariffs may continue to strain international trade relations and increase the risk that foreign governments, such as Japan, implement retaliatory tariffs on goods imported from the United States. In addition, the scope and durability of existing and future tariff measures remain uncertain. More specifically, the U.S. government has from time to time imposed significant tariffs on and prohibited imports of products from China. In retaliation, China has implemented additional tariffs on a wide range of American products, imposed controls on exports of rare earth minerals to the United States and may impose additional tariffs and controls on inputs used by the EV industry. Such tariffs and prohibitions, if expanded to other categories, could have a significant impact on our business, adversely affect supply chains, and may impact our ability to access materials or production equipment in a timely manner. If we attempt to renegotiate prices with suppliers or diversify our supply chain in response to tariffs, such efforts may not yield immediate results or may be ineffective. We might also consider increasing prices to our customers once we commence sales of our products; however, this could reduce the competitiveness of our products and adversely affect net sales.

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

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

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

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

We are subject to significant accounting, legal and regulatory requirements, including requirements and rules under the Sarbanes-Oxley Act, or SOX, and the Dodd-Frank Wall Street Reform and Consumer Protection Act, or Dodd-Frank, among other rules and regulations implemented by the SEC, as well as listing requirements of the Nasdaq Stock Market, or Nasdaq. We incur significant accounting, legal and other expenses and must invest substantial time and resources to comply with public company reporting and compliance requirements, including costs to ensure we have adequate internal controls over accounting

and financial reporting, proper documentation and testing procedures among other requirements. We cannot be certain that the actions we have taken to implement internal controls over financial reporting will be sufficient. We have in the past discovered, and may in the future discover, areas of our internal financial and accounting controls and procedures that need improvement, particularly as we enhance, automate and improve functionality of our processes and internal applications. New laws and regulations as well as changes to existing laws and regulations affecting public companies, including the provisions of SOX and Dodd-Frank and rules adopted by the SEC and Nasdaq, would likely result in increased costs to us as we respond to their requirements. We continue to invest resources to comply with evolving laws and regulations, and this investment may result in increased general and administrative expense.

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

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as discussed under "Management's Discussion and Analysis of Financial Condition and Results of Operations," included elsewhere in this Annual Report on Form 10-K and in our consolidated financial statements included herein. The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities and equity, and the amount of revenue and expenses that are not readily apparent from other sources. Significant assumptions and estimates used in preparing our consolidated financial statements include those related to revenue recognition, allowance for doubtful accounts, inventory reserves, impairment of indefinite-lived and long-lived assets, product warranty, valuation allowances for deferred tax assets, valuation of common stock warrants, and share-based compensation. Our financial condition and results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the price of our common stock.

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

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

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

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

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

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

operational requirements cannot be met in a manner satisfactory for our operations or on a timeline that meets our commercial obligations, it may adversely impact our business.

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

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

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

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

Our common stock is currently listed on the Nasdaq Capital Market and is therefore subject to the continued listing requirements of the Nasdaq Capital Market, including requirements with respect to the market value of publicly held shares, market value of listed shares, minimum bid price per share, and minimum stockholder's equity, among others, and requirements relating to board and committee independence. On April 7, 2025, we received written notice from the Listing Qualifications Department of Nasdaq notifying us that we are not currently in compliance with the requirement of maintaining stockholders' equity of at least \$2,500,000 for continued inclusion on The Nasdaq Capital Market under Nasdaq Marketplace Rule 5550(b)(1) (the "Stockholders' Equity Rule"). On September 3, 2025, we received written notice (the "September 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"). Further, the September Notice stated that, pursuant to Listing Rule 5810(c)(3)(A)(iv), we were not eligible for any compliance period specified in Rule 5810(c)(3)(A) due to the fact that we had effected a reverse stock split over the prior one-year period and had effected one or more reverse stock splits over the prior two-year period with a cumulative ratio of 250 shares or more to one. The September Notice also stated that since we remained noncompliant with the Stockholders' Equity Rule, such noncompliance with the Stockholders' Equity Rule served as an additional and separate basis for delisting. On September 3, 2025, the Company timely requested a hearing with the Nasdaq Hearings Panel, which request stayed any further suspension or delisting action by Nasdaq at least pending the ultimate conclusion of the hearing process. On October 28, 2025, the Nasdaq Hearings Panel informed the Company that it had granted our requested extension to regain compliance by December 31, 2025, subject to certain conditions and requirements as a result of the hearing with the Nasdaq Hearings Panel. On January 6, 2026, we received a letter from Nasdaq stating that the Nasdaq Hearings Panel had found us to be in compliance with the Stockholders' Equity Rule and Bid Price Rule. The letter also indicated that we are subject to a Mandatory Panel Monitor for a period of one year commencing on January 6, 2026. If, within that one-year monitoring period, the Nasdaq Listing Qualifications Staff finds us to be out of compliance with the Stockholders' Equity Rule, we will not be permitted additional time to regain compliance. However, we will have an opportunity to request a new hearing with the Nasdaq Hearings Panel prior to our being delisted from Nasdaq. However, there can be no assurance that we will maintain compliance with the Stockholders' Equity Rule and Bid Price Rule or any of the Nasdaq continued listing requirements. If we fail to satisfy one or more of these continued listing requirements, we may be delisted from the Nasdaq Capital Market.

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

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

At March 23, 2026, we had 5,311,904 outstanding shares of common stock, outstanding warrants to purchase 3,491,188 shares of our common stock, subject to adjustments to the number of shares underlying certain warrants as described therein and 6,000 shares of common stock underlying our Series A convertible preferred stock, subject to adjustments to the number of shares underlying our Series A convertible preferred stock as described in our certificate of designation of preferences, rights and limitations of Series A convertible preferred stock filed with the Delaware Secretary of State on December 30, 2025.

In addition, as of December 31, 2025, there were 188,630 shares issuable upon exercise of our outstanding stock options, which have a weighted average exercise price of approximately \$181.24 per share and an average remaining life of approximately 9.88 years, and 134,241 shares authorized and available for future issuance under the 2020 Equity Incentive Plan.

Further, on March 6, 2026, the Company entered into a cooperation agreement (the “Cooperation Agreement”) between and among the Company, Oelion AB, a company organized under the laws of Sweden (“Oelion”), and OMNIA Group Holdings AG, a company organized under the laws of Switzerland (“Omnia”). Concurrently with entry into the Cooperation Agreement the Company, Oelion and Omnia also entered into (i) a service agreement for engineering and managerial consulting services (the “Managerial Services Agreement”) and (ii) an aggregation service agreement for battery energy storage system (BESS) (the “Aggregation Service Agreement” and together with the Cooperation Agreement and the Managerial Services Agreement, the “Omnia Global Agreements”). Pursuant to the Omnia Global Agreements we have agreed to issue, subject to the accomplishment of various contractual and operational milestones, 814,532 shares of common stock.

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

Sales of a substantial number of shares of common stock or pre-merger warrants in the public market or the perception that these sales might occur could depress the market price of the common stock and/or pre-merger warrants and could impair our ability to raise capital through the sale of additional equity securities and may make it more difficult for us to sell our securities at a time and price which we deem appropriate. We are unable to predict the effect that sales may have on the prevailing market price of our common stock. On March 19, 2026, our pre-merger warrants expired. On March 25, 2026, Nasdaq filed a Form 25 noting that such warrants had ceased trading on the Nasdaq Stock Market.

***Future sales of our securities may affect the market price of our common stock and result in material dilution, including the anti-dilution protection in the convertible preferred stock, notes and warrants issued during the year ended December 31, 2025. The issuance of shares of our common stock or other securities in the future will dilute your percentage ownership interest and may also result in downward pressure on the price of our common stock.***

During the year ended December 31, 2025, we issued certain convertible preferred stock, convertible notes and warrants that are subject to full ratchet anti-dilution protection for any issuances of Company securities (other than certain excluded issuances) at a price or effective price (as determined in accordance with the terms of the applicable preferred stock, notes and warrants) that is less than the then current conversion or exercise price of the warrants following the issuance date. Upon such occurrence, the exercise price of the warrants will be reduced and there will be a proportionate adjustment to the number of shares underlying the warrants. Similarly, the conversion price of the notes will be automatically reduced upon such future issuances of Company securities at a price that is less than the then convert conversion price of the notes. Additionally, the terms of the outstanding notes restrict our ability to enter into certain transactions – such as at-the-market offering facilities and additional issuances of equity or debt securities – without the note holders’ prior written consent. There can be no guarantees such approvals will be obtained in a timely manner by the Company, if at all. As a result, we may be limited in the types of transactions we can pursue to raise future capital. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, the anti-dilution provisions in the notes and warrants may be triggered, and the terms of the newly issued securities may include liquidation or other preferences that adversely affect your rights.

Any future adjustments to the conversion price of the notes and/or the exercise price and number of underlying shares of the warrants may have a negative impact on the trading price of our common stock. Additionally, raising additional capital with new investors may be difficult as a result of the anti-dilution protections in such notes and warrants.

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

We are authorized to issue 401,000,000 shares of capital stock, of which 1,000,000 shares will be authorized as preferred stock. Our board of directors, without any action by our stockholders, may designate and issue shares of preferred stock in such series as it deems appropriate and establish the rights, preferences and privileges of such shares, including dividends, liquidation and voting rights, provided it is consistent with Delaware law.

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

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

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

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

The exercise price of our warrants may be greater than the current price our common shares. There is no guarantee that our warrants will be in the money prior to their expiration, and as such, our warrants may expire worthless.

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

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

- actual or anticipated fluctuations in operating results;
- failure to meet or exceed financial estimates and projections of the investment community or that we provide to the public;
- issuance of new or updated research or reports by securities analysts or changed recommendations for our stock or the transportation industry in general;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures, collaborations or capital commitments;
- operating and share price performance of other companies that investors deem comparable to us;
- our focus on long-term goals over short-term results;
- the timing and magnitude of our investments in the growth of it business;
- actual or anticipated changes in laws and regulations affecting our business;
- additions or departures of key management or other personnel;
- disputes or other developments related to our intellectual property or other proprietary rights, including litigation;
- our ability to market new and enhanced products and technologies on a timely basis;
- sales of substantial amounts of the common stock by executive officers, directors or significant stockholders or the perception that such sales could occur;
- changes in our capital structure, including future issuances of securities or the incurrence of debt; and
- general economic, political and market conditions.

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

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

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

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

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

- a classified board with three-year staggered terms, which could delay the ability of stockholders to change the membership of a majority of our board of directors;
- the ability of our board of directors to issue shares of preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquiror;
- the right of our board of directors to elect a director to fill a vacancy created by the expansion of our board of directors or the resignation, death or removal of a director, which may prevent stockholders from being able to fill vacancies on our board of directors;
- the requirement that a special meeting of stockholders may be called only by our board of directors, our Chairman of the Board or our Chief Executive Officer, which could delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors; and
- the requirement for the affirmative vote of holders of at least 66 2/3% of the voting power of all of the then-outstanding shares of the voting stock, voting together as a single class, to amend certain provisions of our amended and restated certificate of incorporation or to amend our bylaws, which may inhibit the ability of an acquiror to effect such amendments to facilitate an unsolicited takeover attempt.

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

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

Our amended and restated certificate of incorporation requires, to the fullest extent permitted by law, that derivative actions brought in our name, actions against directors, officers and employees for breach of fiduciary duty and other similar actions be brought in the Court of Chancery in the State of Delaware or, if that court lacks subject matter jurisdiction, another federal or state court situated in the State of Delaware. These provisions do not apply to suits brought to enforce any liability or duty created by the Securities Act, the Securities Exchange Act, or any other claim for which the federal courts have exclusive

jurisdiction. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in the amended and restated certificate of incorporation. In addition, the amended and restated certificate of incorporation and bylaws provide that, to the fullest extent permitted by law, claims made under the Securities Act must be brought in federal district court.

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

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

**Item 1B. Unresolved Staff Comments**

None.

**Item 1C. Cybersecurity****RISK MANAGEMENT and STRATEGY****Overall Process**

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

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

**Risk Management Process Integration**

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

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

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

**Third Party Security Experts**

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

**Identification of Threats Associated with Third Parties**

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

### **Incidents and Risks**

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

## **GOVERNANCE**

### **Board of Directors**

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

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

### **Management**

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

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

The Chief Executive Officer of our New Mexico subsidiary, a member of the CWG, is National Association of Corporate Directors ("NACD") Directorship Certified® and has earned the NACD certificate in cyber risk oversight.

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

## Item 2. Properties

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

## Item 3. Legal Proceedings

From time to time, we may be involved in legal proceedings or subject to claims incident to the ordinary course of business. The outcome of litigation is inherently uncertain, and there can be no assurances that favorable outcomes will be obtained. For example, on July 20, 2021, we issued a purchase order ("PO") to our supplier, Rhombus Energy Solutions, Inc. ("Rhombus"), for a quantity of DC Chargers and dispensers for EVs ("DC Chargers"), for a total price of \$13.2 million. As previously disclosed, a dispute (the "Dispute") arose as to the PO, and an arbitration proceeding was initiated.

On February 2, 2024 (the "Settlement Date"), we and Rhombus entered into a settlement and release agreement (the "Settlement Agreement") pursuant to which, among other things, we agreed to pay Rhombus approximately \$0.46 million for certain initial DC Chargers within 15 days from the Settlement Date. We further agreed to pay Rhombus an aggregate of \$2.4 million for certain DC Chargers upon shipment with payments correlating to the amounts shipped due prior to shipment, a minimum of 50% of which shall be paid within 12 months after the Settlement date, with the remaining balance, if any, to be paid within 24 months after the Settlement Date. The Settlement Agreement further provides for the dismissal of the legal action as to us and Rhombus. We and Rhombus agreed to release one another from any and all claims relating to the Dispute.

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

On February 11, 2026, the Company determined that the master services agreement, dated May 14, 2024 (the "Fresno Agreement"), by and between the Company and Fresno Economic Opportunities Commission (the "FEOC") had been effectively terminated and provided notice to the FEOC of costs and amounts owed to the Company in connection with the termination. As previously disclosed, the Fresno Agreement outlined the general scope of work, timeline, and pricing pursuant to which the Company was to provide services and materials to the FEOC in connection with the FEOC's fleet electrification program. The total possible estimated fees and expenses payable to the Company by FEOC for services and materials provided in relation to the project under the Fresno Agreement was approximately \$15.7 million. The termination followed extensive discussions between the Company and the FEOC regarding the Fresno Agreement and the FEOC's willingness to continue pursuing its fleet electrification project. Despite the Company's substantial efforts to accommodate the FEOC's requests and procuring multiple alternative options to fulfill certain funding obligations under the Fresno Agreement, the FEOC was unwilling to move forward with the project. The Company disputes whether the FEOC properly terminated the Fresno Agreement pursuant to its terms and has reserved its rights with respect thereto. However, as a practical matter, the Company no longer reasonably believes that the business relationship contemplated by the Fresno Agreement will continue. The Company is currently in negotiations with the FEOC to determine the amount of costs and fees owed to the Company for services provided prior to the date of termination, as it is entitled to under the Fresno Agreement. There can be no assurance as to the amount the Company will ultimately receive from the FEOC for services provided under the Fresno Agreement prior to the date of termination.

Please see [Note 17](#) to the Notes to the accompanying Consolidated Financial Statements included in this Annual Report on Form 10-K for details.

## Item 4. Mine Safety Disclosures

Not applicable.

## Part II

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

#### Market Information

Our common stock trade on the Nasdaq Capital Market under the symbols "NVVE". Our pre-merger expired on March 19, 2026, and ceased trading on the Nasdaq Capital Market on March 25, 2026. Our pre-merger warrants were previously traded under the symbol "NVVEW."

#### Holders

As of March 23, 2026, there were approximately 34 stockholders of record of our common stock, which does not include the number of stockholders that hold shares in "street name" through banks or broker-dealers.

#### Dividends

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

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

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

### Item 6. Reserved

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

*This Annual Report on Form 10-K (this "Annual Report") includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "continue," or the negative of such terms or other similar expressions. Forward-looking statements are not guarantees of future performance and our actual results may differ significantly from the results discussed in the forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Factors that might cause or contribute to such a discrepancy include, but are not limited to, those described in our other filings with the Securities and Exchange Commission ("SEC").*

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

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

### Overview

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

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

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

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

### *Deep Impact*

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

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

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

### *Fermata Energy II LLC*

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

### *Nuvve New Mexico LLC*

In April 2025, we formed Nuvve New Mexico LLC, a new subsidiary created to support our recently awarded State of New Mexico contract. The new entity serves as a regional representative company ensuring the successful execution of the contract and the expansion of our innovative energy solutions across the state. We hold majority membership interest in Nuvve New Mexico LLC as the Class A units holder. Other members admitted into the Nuvve New Mexico LLC through subscription as investors hold the Class B units. As of December 31, 2025, three members have been admitted as Class B unit members with an aggregate subscription of 300,000 Class B units at \$1.00 per unit.

## **Key Factors Affecting Our Business**

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

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

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

### ***Fleet Expansion***

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

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

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

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

### ***Competition***

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

### ***Geographic Expansion***

We operate in North America, selected countries in Europe (directly and through our business venture with EDF), and Japan. Revenue from North America and Europe is expected to contribute significantly to our total revenue in the near-to-intermediate term, while revenue from Japan is expected to increase over the longer run due to the early stage nature of Japan's market for V2G technology and services. We are positioned to grow our North American and European business through future partnerships with charge point operators, OEMs and leasing companies. For example, on March 6, 2026, we entered into the

Omnia Global Agreements between and among ourselves, Oelion, and Omnia. Pursuant to the Omnia Global Agreements we have an option regarding an assignment of a 50 MW battery energy storage system (BESS) project located at Marviken, Sweden and to hold an interconnection agreement with the relevant grid operator. We also plan to pursue expansion of our energy aggregation services and engineering and managerial consulting services in Europe regarding new projects by Omnia and its affiliates pursuant to the Omnia Global Agreements. However, there can be no assurance that the projects envisioned by the Omnia Global Agreements will become a significantly meaningful portion of our business. Further, we may experience competition with other providers of EV charging station networks for installations. Many of these competitors have limited funding, which could lead to poor customer experiences and have a negative impact on overall EV adoption. Our growth in North America and Europe requires differentiating ourselves as compared to the several existing competitors. If we are unable to penetrate the market in North America and Europe, our future revenue growth and profits will be impacted.

### **Backlog**

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

Our estimated backlog on December 31, 2025, was \$3.2 million, which we expect to be earned in future periods. We anticipate recognizing revenue from this backlog from 2026 through 2027.

### **Market Opportunity**

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

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

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

## Results of Operations

Year Ended December 31, 2025 Compared with Year Ended December 31, 2024

The following table sets forth information regarding our consolidated results of operations for the years ended December 31, 2025 and 2024.

	Years Ended December 31,		Period-over-Period Change	
	2025	2024	Change (\$)	Change (%)
<b>Revenue</b>				
Products	\$ 3,046,150	\$ 2,568,573	\$ 477,577	18.6 %
Services	\$ 1,188,581	\$ 2,307,679	\$ (1,119,098)	(48.5) %
Grants	559,211	409,977	149,234	36.4 %
Total revenue	4,793,942	5,286,229	(492,287)	(9.3) %
<b>Operating expenses</b>				
Cost of products	2,418,237	2,124,506	293,731	13.8 %
Cost of services	503,039	1,410,051	(907,012)	(64.3) %
Inventory impairment loss	3,469,895	—	3,469,895	NM
Selling, general and administrative expenses	26,752,318	17,671,110	9,081,208	51.4 %
Research and development expense	3,830,533	4,540,993	(710,460)	(15.6) %
Total operating expenses	36,974,022	25,746,660	11,227,362	43.6 %
<b>Operating loss</b>	<b>(32,180,080)</b>	<b>(20,460,431)</b>	<b>(11,719,649)</b>	<b>57.3 %</b>
<b>Other income</b>				
Interest expense, net	(1,955,781)	(767,373)	(1,188,408)	154.9 %
Change in fair value of convertible notes	(140,575)	444,656	(585,231)	(131.6) %
Change in fair value of warrants/investment rights liability	940,500	3,662,370	(2,721,870)	NM
Change in fair value of derivative liability	—	(3,626)	3,626	(100.0) %
Other, net	1,785,948	(300,408)	2,086,356	(694.5) %
Total other income, net	630,092	3,035,619	(2,405,527)	(79.2) %
Loss before taxes	(31,549,988)	(17,424,812)	(14,125,176)	81.1 %
Income tax (benefit) expense	(1,000)	1,600	(2,600)	(162.5) %
<b>Net loss</b>	<b>\$ (31,548,988)</b>	<b>\$ (17,426,412)</b>	<b>\$ (14,122,576)</b>	<b>81.0 %</b>
Less: Net loss attributable to non-controlling interests	(726,437)	(28,809)	(697,628)	2,421.6 %
Net loss attributable to Nuvve Holding Corp.	<b>\$ (30,822,551)</b>	<b>\$ (17,397,603)</b>	<b>\$ (13,424,948)</b>	<b>77.2 %</b>

NM - Not Meaningful

## **Revenue**

Total revenue was \$4.8 million for the year ended December 31, 2025, compared to \$5.3 million for the year ended December 31, 2024, a decrease of \$0.5 million, or 9.3%. The decrease is attributed to a \$1.1 million decrease in services revenue, partially offset by a \$0.5 million increase in products due to higher customers sales orders and shipments, and increase of \$0.15 million in grants revenue. Products and services revenue for the year ended December 31, 2025 consisted of sales of DC and AC Chargers of \$3.0 million, grid services revenue of \$0.1 million, and engineering services of \$1.1 million. The decrease in service revenue is due to the absence of management fees earned related to the Fresno EV infrastructure project. We stopped accruing management fees earned for the Fresno EV infrastructure project during the second quarter of 2025.

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

Cost of products and services revenues was \$2.9 million for the year ended December 31, 2025, compared to \$3.5 million for the year ended December 31, 2024, a decrease of \$0.6 million, or 17.4%. The decrease was primarily due to lower costs of service revenue. Products and services margins for the year ended December 31, 2025 increased by 3.5%, to 31.0% for the year ended December 31, 2025, compared to 27.5% for the same prior year period. Margin benefited mostly from a higher mix of hardware charging stations sales, and a lower mix of engineering services during the year ended December 31, 2025 compared to December 31, 2024.

## **Inventory Impairment Loss**

During the fourth quarter of 2025, we determined that certain 125 kW V2G DC Chargers held in inventory and purchased from our former third party supplier were not conforming to our commercial product reliability standards and they would no longer be offered for sale domestically. Given the commercial reliability issues with those DC chargers, we recognized a total inventory impairment charge of \$3.47 million, reducing the carrying value of those inventories to zero. The inventory impairment loss is presented as a separate line item in the consolidated statements of operations due to its significance.

## **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 \$26.8 million for the year ended December 31, 2025 as compared to \$17.7 million for the year ended December 31, 2024, an increase of \$9.1 million, or 51.4%.

The increase during the year ended December 31, 2025 was primarily attributable to the fair value of warrants expenses issued for cryptocurrency strategy consulting services of \$8.2 million, increase in legal expenses of \$1.4 million, increase in bad debt expenses of \$1.0 million primarily related to management fees earned in the Fresno EV infrastructure project, increase in insurance related expenses of \$0.3 million, increase in professional fees of \$0.2 million, increase in outside services related expenses of \$0.1 million, increase in office related expenses of \$0.2 million, increase in travel and marketing related expenses of \$0.5 million, partially offset by decrease in compensation expenses of \$2.0 million, including share-based compensation, decrease in information technology related expenses of \$0.5 million, and decrease in public company related expenses of \$0.3 million.

## **Research and Development Expenses**

Research and development expenses were \$3.8 million for the year ended December 31, 2025, compared to \$4.5 million for the year ended December 31, 2024, a decrease of \$0.7 million, or 15.6%. The decreases during the year ended December 31, 2025 were primarily attributable to decreases in compensation expenses and subcontractor expenses used to advance our platform functionality and integration with vehicles and stationary batteries.

## **Other Income, net**

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

Other income, net was \$0.63 million in other income for the year ended December 31, 2025, compared to \$3.0 million in other income for the year ended December 31, 2024, a decrease of \$2.4 million of income, or 79.2%. The decrease during the year ended December 31, 2025 was primarily attributable to the change in fair values of the convertible notes and warrants liability, partially offset by increases in sublease income related to the subleasing of part of our main office space (See [Note 16](#)), and interest expense on debt obligations.

**Income Taxes**

In the years ended December 31, 2025 and 2024, we recorded nominal income tax (benefit)/expenses. The income tax (benefit)/expenses during the years ended December 31, 2025 and 2024 were nominal primarily due to operating losses that receive no tax benefits as a result of a valuation allowance.

**Net loss**

Net loss was \$31.5 million for the year ended December 31, 2025, compared to \$17.4 million for the year ended December 31, 2024, an increase of \$14.1 million, or 81.0%. The increase in net loss was primarily driven by a decrease in revenue of \$0.5 million, decrease in other income, net of \$2.4 million, and an increase in operating expenses of \$11.7 million, which includes a decrease in cost of product and services of \$0.6 million for the aforementioned reasons.

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

Net loss attributable to the non-controlling interest was \$0.73 million and \$0.03 million for the year ended December 31, 2025 and 2024, respectively.

Net loss is allocated to non-controlling interests in proportion to the relative ownership interests of the holders of non-controlling interests in the entities. Please see [Note 18 to the Consolidated Financial Statements](#) for detailed descriptions of the non-controlling interest.

## Liquidity and Capital Resources

### *Sources of Liquidity*

We are still an early-stage business enterprise. We have not yet demonstrated a sustained ability to generate sufficient revenue from sales of our technology and services or conduct sales and marketing activities necessary for the successful commercialization of our GIVE platform. We have not yet achieved profitability and have experienced substantial net losses, and we expect to continue to incur substantial losses for the foreseeable future. We have incurred operating losses of approximately \$32.2 million and \$20.5 million for the years ended December 31, 2025 and 2024, respectively. Our cash used in operations were \$16.6 million and \$15.7 million for the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025, we had a cash balance, working capital, and stockholders' deficit of \$5.5 million, \$1.3 million and \$2.4 million, respectively.

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

### *Shelf Registration Statement*

On June 27, 2025, we filed a shelf registration statement on Form S-3 with the SEC which allows us, subject to limitations under the baby shelf rules discussed below, to issue unspecified amounts of common stock, preferred stock, warrants for the purchase of shares of common stock or preferred stock, debt securities, and units consisting of any combination of any of the foregoing securities, in one or more series, from time to time and in one or more offerings up to a total dollar amount of \$300.0 million. The shelf registration statement was declared effective on July 7, 2025. Our ability to utilize the full capacity of our shelf registration, or any future shelf registration on Form S-3, is limited by our compliance with the baby shelf rules. Pursuant to the "baby shelf rules" promulgated by the SEC, if our public float is less than \$75.0 million as of specified measurement periods, the number of securities that may be offered and sold by us under a Form S-3 registration statement, including pursuant to our shelf registration statement, in any twelve-month period is limited to an aggregate amount that does not exceed one-third of our public float. As a result, we will be limited by the baby shelf rules until such time our public float exceeds \$75 million, which means we only have the capacity to sell shares up to one-third of our public float under shelf registration statements in any twelve-month period.

### *Series A Convertible Preferred Stock*

On December 29, 2025, our stockholders, at a special meeting of the stockholders approved an amendment to our Amended and Restated Certificate of Incorporation to designate 35,000 shares of preferred stock as Series A convertible preferred stock with par value \$0.0001 per share and stated value of \$1,000 per share. Accordingly, on December 30, 2025, pursuant to a Securities Purchase Agreement and subsequent private placement offering, we issued an aggregate of 6,000 shares of series A preferred stock and warrants to purchase an aggregate of 2,534,856 shares of Common Stock to certain institutional investors. We received aggregate proceeds of \$5,400,000, representing a 10% original issue discount (gross stated value of \$6,000,000) or \$900 purchase price per share of each Series A convertible preferred stock and accompanying warrants prior to deducting underwriting discounts and commissions and offering expenses.

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

### The Equity Line of Credit Facility

On December 1, 2025, we entered into a Common Shares Purchase Agreement with certain investors relating to an equity line of credit facility (the "ELOC Facility"), whereby we have the right from time to time at our option to sell to the Facility Investors up to \$25 million of our Common Stock subject to certain conditions and limitations set forth in the Common Shares Purchase Agreement. As of March 31, 2026, we have not activated the ELOC facility; therefore, no common stock sales have been made under the ELOC Facility.

### Common Stock

#### July 2025 Registered Public Offering

On July 11, 2025, we entered into an underwriting agreement (the "July 2025 Underwriting Agreement") with Lucid Capital Markets, LLC ("Lucid") pursuant to which we issued and sold to Lucid 76,112 shares (the "Shares") of Common Stock and 49,624 pre-funded warrants (each representing the right to purchase one Share of Common Stock at an exercise price of \$0.0001, the "Pre-Funded Warrants") to purchase shares of Common Stock, at an offering price of \$38.00 per Share (or \$38.00 per Pre-Funded Warrant), and granted to Lucid an option for the issuance and sales of up to 18,860 additional Shares or Pre-Funded Warrants (the "Option") to be sold by us (the "July 2025 Offering"). The July 2025 Offering closed on July 14, 2025. The aggregate gross proceeds to us from the July 2025 Offering were approximately \$5.5 million, before deducting underwriting discounts of 8.0% of the price to the public and any other expenses payable by us in connection with the July 2025 Offering. Pursuant to the July 2025 Underwriting Agreement we also agreed to issue to Lucid common stock purchase warrants (the "Representative's Warrant") to purchase up to 5.0% of the securities sold in the July 2025 Offering at an exercise price of \$42.00 per share of Common Stock.

### Term Loan

On August 9, 2024, November 27, 2024 and March 31, 2025, we entered into a Subordinated Business Loan and Security Agreement ("Term Loans") with Agile Lending, LLC, as lender, and Agile Capital Funding, LLC, as collateral agent. The August 9, 2024, November 27, 2024 and March 31, 2025 Term Loans are short-term, fixed interest rate obligations. Principal and interest on the Term Loans are payable in arrears. The Term Loans are secured by certain of our assets, and were evidenced by a subordinated secured promissory note.

The Term Loan contains customary affirmative and negative covenants. Among other things, these covenants restricts our ability to incur certain types or amounts of indebtedness, incur liens on certain assets, dispose of material assets, enter into certain restrictive agreements, or engage in certain transactions with affiliates. Additionally, the Term Loan contains customary default provisions including, but not limited to, failure to pay interest or principal when due. We are in compliance with the Term Loan covenants as of December 31, 2025.

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

Debt	Debt Origination Date	Maturity	Principal Amount Borrowed	Carrying Value	Weighted Weekly Average Interest Rate	Weighted Annual Average Interest Rate
Term Loan	8/9/2024	3/6/2025	\$ 1,000,000	\$ —	2.96 %	153.90 %
Term Loan	11/27/2024	6/27/2025	\$ 1,000,000	\$ —	2.96 %	153.90 %
Term Loan	3/31/2025	3/31/2026	\$ 1,750,000	\$ —	2.16 %	112.60 %

Interest expense paid on the Term Loans for the year ended December 31, 2025 was \$1,240,544. There was \$627,929 interest expense on the Term Loans for the year ended December 31, 2024.

As of December 31, 2025, the Company has fully repaid the principal balance and interest of Term Loans.

The following is a summary of debt as of December 31, 2025 and 2024. Please see [Note 10](#) to the Consolidated Financial Statements for detail descriptions:

	As of December 31,	
	2025	2024
Term loan (1)	\$ —	\$ 1,445,345
Promissory Notes - August 16, 2024 (2) (3)	564,446	884,676
Promissory Notes - August 27, 2024 (1)	—	516,818
Senior Convertible Notes - October 2024 (1)	—	2,475,162
Senior Convertible Notes - December 2024 (1)	—	250,000
Senior Convertible Notes - September 2025	112,302	—
Senior Convertible Notes - November 2025	281,186	—
Senior Convertible Notes - December 2025	222,691	—
Promissory Notes - Fermata Energy II LLC (2)	584,292	—
Total outstanding principal balance	1,764,917	5,572,001
Less: unamortized debt issuance costs and discounts	(35,174)	(84,170)
Total debt	1,729,743	5,487,831
Less: current portion of long-term debt	1,729,743	4,647,331
Long-term debt, net of current portion	\$ —	\$ 840,500

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

(2) Related party notes.

(3) Note was repaid in February 2026 but maturity date is August 2027. Therefore, presented as current liability in consolidated balance sheets.

Please see [Note 10](#) to the Consolidated Financial Statements for a summary descriptions of the key items of the Notes and Warrants agreements.

#### Purchase Commitments

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

On February 2, 2024 (the "Settlement Date"), we and Rhombus entered into a settlement and release agreement (the "Settlement Agreement") pursuant to which, among other things, we agreed to pay Rhombus approximately \$0.46 million for certain initial DC Chargers within 15 days from the Settlement Date. We further agreed to pay Rhombus an aggregate of \$2.4 million for certain DC Chargers upon shipment with payments correlating to the amounts shipped due prior to shipment, a minimum of 50% of which shall be paid within 12 months after the Settlement date, with the remaining balance, if any, to be paid within 24 months after the Settlement Date. The Settlement Agreement further provides for the dismissal of the legal action as to us and Rhombus. We and Rhombus agreed to release one another from any and all claims relating to the Dispute.

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

## Cash Flows

	Years Ended December 31,	
	2025	2024
Net cash (used in) provided by:		
Operating activities	\$ (16,627,127)	\$ (15,734,334)
Investing activities	517,866	(45,395)
Financing activities	21,196,561	14,462,917
Effect of exchange rate on cash	8,453	(6,351)
<b>Net decrease in cash and restricted cash</b>	<b>\$ 5,095,753</b>	<b>\$ (1,323,163)</b>

Net cash used in operating activities during the year ended December 31, 2025 was \$16.6 million as compared to net cash used of \$15.7 million in the year ended December 31, 2024. The \$0.9 million increase in net cash used in operating activities was primarily attributable to higher use of cash for working capital during the year ended December 31, 2025 as compared to the same prior period. Working capital during the year ended December 31, 2025 was impacted by, among other items, higher net loss of \$31.5 million, resulting from increase in operating expenses and lower revenue, partially offset by improved timing and management of vendor terms compared to the cash settlement of such items.

During the year ended December 31, 2025 cash provided by investing activities was \$0.52 million as compared to net cash used for investing activities of \$0.05 million during the year ended December 31, 2024. Net cash provided by investing activities during the year ended December 31, 2025 were for proceeds from the sale of our equity interest in a joint venture, partially offset by cash used for the purchase of fixed assets, and cash used for acquisitions.

Net cash provided by financing activities for the year ended December 31, 2025 was \$21.2 million, of which \$5.5 million was the proceeds from public offering of common stock, partially offset by issuance cost, \$5.0 million was the proceeds from private placement of convertible preferred stock, partially offset by issuance cost, \$4.3 million was from the exercise of common stock warrants, partially offset by issuance cost, proceeds from debt obligations of \$9.4 million, and repayment of debt obligations of \$3.3 million.

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

## Critical Accounting Policies and Estimates

Management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of the consolidated financial statements requires us to make estimates and assumptions for the reported amounts of assets, liabilities, revenue, expenses and related disclosures. Our estimates are based on our historical experience and on various other factors that we 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.

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

### **Revenue Recognition**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	<u>Years Ended December 31,</u> <u>2025</u>
Expected life of options (in years)	5.06
Dividend yield	0 %
Risk-free interest rate	3.72 %
Expected volatility	56.01 %

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

#### **Income Taxes**

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

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

#### **Recent Accounting Pronouncements**

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

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

Not applicable.

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

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

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

None.

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

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, our principal executive officer and principal accounting and financial officer, respectively, have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of December 31, 2025.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Based on the evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2025.

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

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

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

Our management conducted an evaluation of the effectiveness of the system of internal control over financial reporting based on the framework in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management concluded our system of internal control over financial reporting was effective as of December 31, 2025.

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

**Changes in Internal Control over Financial Reporting**

There are no significant changes in our internal control over financial reporting during the quarter ended December 31, 2025, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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

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

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

**Item 9B. Other Information**

**Rule 10b5-1 Trading Plans**

During the three months ended December 31, 2025, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

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

None.

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

The table below lists the name, age and position of each of our executive officers and director as March 31, 2026.

Name	Age	Position
Gregory Poilasne	53	Chief Executive Officer and Director
Ted Smith	58	Chief Executive Officer, Nuvve New Mexico and Director
David G. Robson	58	Chief Financial Officer
H. David Sherman	77	Director
Jon M. Montgomery	75	Chairperson and Director
Laura Huang	46	Director
Brian Johnson	66	Director

**Executive Officers***The following individuals serve as executive officers of the Company*

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

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

**David G. Robson** has served as our Chief Financial Officer since March 2021. Mr. Robson has over twenty-five years of finance, accounting and operational experience and has held senior positions with both public and private companies in a variety of industries. Mr. Robson has served on the board of directors of NuZee Coffee, a leading co-packing company for single-serve coffee formats since March 2021. Mr. Robson recently served as the Chief Financial Officer and Chief Compliance Officer of Farmer Brothers Co., a national distributor of coffee, tea and culinary products from February 2017 to November 2019. His responsibilities included overseeing finance, information technology, mergers and acquisitions and investor relations. Mr. Robson served as the Chief Financial Officer of PIRCH, a curator and retailer of kitchen, bath and outdoor home brands, from September 2014 to September 2016. He oversaw all aspects of accounting, financial planning and analysis, treasury, merchandise planning and legal, with responsibility for developing strategies, processes and operating priorities to upscale a

high growth retailer while building strong finance and merchandising teams. From January 2012 to September 2014, Mr. Robson was the Chief Financial Officer of U.S. AutoParts, an online provider of auto parts and accessories. Prior to that, he served as the Executive Vice President and Chief Financial Officer of Mervyns LLC, a former discount department store chain, from 2007 to 2011. From 2001 to 2007, he served as the Senior Vice President of Finance and Principal Accounting Officer for Guitar Center, Inc. Mr. Robson began his career with the accounting firm Deloitte & Touche LLP. Mr. Robson graduated with a Bachelor of Science degree in Accounting from the University of Southern California and is a certified public accountant (inactive) in the State of California.

#### **Non-Employee Directors**

**Jon M. Montgomery** has served as a member of the Board since November 2020, and has served as the Chairperson of the Board since January 2025. He is chair of the Nominating and Corporate Governance Committee and is a member of the Audit and Compensation Committees. Mr. Montgomery sits on the Board of Nature's Miracle Holding Corp. (Nasdaq: NMHI) since March 2024. He is chair of the nominating and governance committee and is a member of the audit and compensation committees. Mr. Montgomery is a managing director at Meredith Financial Group Inc., a financial management and advisory firm located in New York City. From 2010 to 2013, he was managing partner at project finance advisory firm AGlobal Partners LLC where he assisted in arranging long-term, limited-recourse financing for private investments in renewable energy, telecommunications, mining & metals, PPPs, and other infrastructure projects in emerging and other international markets. He also advised clients on foreign direct investments, including those utilizing development finance institutions, export credit agencies, and political risk insurers. In addition, Mr. Montgomery has more than 25 years of marketing consulting and market research experience, informing and guiding clients' branding, communications, segmentation and innovation challenges across a range of industries, particularly in the information technology, telecommunications, financial services, CPG, pharmaceutical, and retail sectors. He is experienced in applying model-based quantitative analysis — particularly choice-based modeling — to solving competitive problems. Previously, from 1996 to 2010, Mr. Montgomery co-founded Hudson Group Inc. in New York, a research-based marketing consultancy. He also held prior positions as executive vice president at Marketing Strategy & Planning Inc./Synovate, and vice president at Hase Schannen Research Associates Inc. Mr. Montgomery holds an M.B.A from Northeastern University and a Bachelor of Arts degree from the University of California, Berkeley. From 2000-2022 he was Adjunct Faculty in Marketing at the University of Georgia. We believe Mr. Montgomery is well-qualified to serve as a member of the Board due to his investment banking, structuring and strategic expertise, his contacts in emerging and other international markets and his extensive experience in marketing and market research.

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

**Laura Huang** is a Distinguished Professor of Management and Organizational Development at Northeastern University, where she also serves as Associate Dean of Executive Education. Previously, she held faculty positions at Harvard Business School and the Wharton School of the University of Pennsylvania. Professor Huang brings over two decades of combined experience in academia and industry, with deep expertise in organizational transformation, strategic growth, and risk management. Her research on decision-making, human judgment, and innovation has been recognized by the National Academy of Sciences and Thinkers50, and she advises companies on topics including M&A strategy, AI adoption, and global expansion. Prior to her academic career, Professor Huang held roles at Standard Chartered Bank, IBM Global Services, and Johnson & Johnson, leading initiatives in technology strategy, financial services, and product development. She has served on advisory boards and supervisory boards including Uber's Diversity Advisory Council, Wharton Alumni Angels, and Women 2.0, with committee experience spanning audit, compensation, and strategic oversight. Professor Huang holds a Ph.D. from the University of

California, Irvine, an MBA from INSEAD, and dual BSE degrees in Electrical Engineering and Biomedical Engineering from Duke University. We believe Ms. Huang is well qualified to serve as a member of the Board due to her extensive experience management and corporate organization.

**Brian Johnson** is a retired Managing Director and senior equity analyst who led U.S. Autos and Auto Parts coverage at Barclays from 2008 to 2022, where his influential research on electric vehicles, autonomous technology, and mobility megatrends earned him repeated *Institutional Investor* recognition. Prior to that, he held senior equity research roles at Lehman Brothers (2006–2008) and Sanford C. Bernstein (2003–2006), covering the global automotive sector. Prior to Wall Street, Mr. Johnson was a Partner at McKinsey & Company (1984–1996), advising leading banks, insurers, and asset managers on strategy, M&A, and digital innovation. He continued this work as a Partner at Accenture (1996–2003), where he led financial services strategy and digital marketing initiatives. Mr. Johnson earned a B.S., with honors, in Industrial Engineering from Stanford and a J.D., magna cum laude, from Harvard Law School. He has served on civic and cultural boards in the Chicago area. Mr. Johnson is a retired member of the Illinois bar. We believe Mr. Johnson is well qualified to serve as a member of the Board due to his extensive experience in finance.

#### **Family Relationships**

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

#### **Audit Committee**

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

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

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

#### **Compensation Committee**

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

#### **Nominating and Corporate Governance Committee**

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

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

#### **Code of Ethics**

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

of the policy that is granted to one of these specified individuals that is required to be disclosed pursuant to SEC rules and regulations, the name of such person who is granted the waiver and the date of the waiver.

**Insider Trading Policy**

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

**Item 11. Executive Compensation**

**EXECUTIVE OFFICER COMPENSATION**

**Summary Compensation Table**

The following table sets forth information concerning the compensation of the named executive officers for the years ended December 31, 2025 and 2024.

Name	Year	Salary	Stock Awards (1)(2) (3)	Option Awards(2)	Bonus(4)	All Other Compensation	Total
Gregory Poilasne	2025	\$ 506,250	\$ 257,985	\$ 203,099	\$ —	\$ 15,000 (5)	\$ 983,339
Chief Executive Officer	2024	\$ 406,875	\$ —	\$ —	\$ 113,400	\$ 16,500 (5)	\$ 526,775
Ted Smith	2025	\$ 302,042	\$ —	\$ 20,310	\$ —	\$ 12,381 (6)	\$ 334,733
Chief Executive Officer of Nuvve New Mexico	2024	\$ 345,844	\$ —	\$ —	\$ 80,325	\$ 12,525 (6)	\$ 428,694
David G. Robson	2025	\$ 378,750	\$ 182,739	\$ 101,549	\$ —	\$ 13,500 (7)	\$ 676,538
Chief Financial Officer	2024	\$ 325,500	\$ —	\$ —	\$ 75,600	\$ —	\$ 401,100

- (1) Some stock awards were in lieu of cash compensation or bonuses.
- (2) Represents the estimated grant date fair value of the restricted stock units and stock options as determined under the provisions of Financial Accounting Standards Board Accounting Standard Codification Topic 718. Such estimated fair value amounts do not necessarily correspond to the potential actual value realized from such awards. The assumptions made in computing the estimated fair value of such awards are discussed in Note 12 of the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025.
- (3) Restricted stock units were awarded in lieu of cash payment for bonus.
- (4) Represents (i) for Mr. Poilasne a 2024 Annual Bonus in the amount of \$257,985 paid in 2025 and 2023 Annual Bonus in the amount of \$113,400 paid in 2024; (ii) for Mr. Smith a 2024 Annual Bonus in the amount of zero paid in 2025 and 2023 Annual Bonus in the amount of \$80,325 paid in 2024; and (iii) for Mr. Robson, a 2024 Annual Bonus in the amount of \$182,739 paid in 2025 and a 2023 Annual Bonus in the amount of \$75,600 paid in 2024.
- (5) Represents \$15,000 and \$16,500 of auto reimbursement in 2025 and 2024, respectively.
- (6) Represents \$12,381 and \$12,525 of auto reimbursement in 2025 and 2024, respectively.
- (7) Represents \$13,500 of auto reimbursement in 2025.

**Narrative Disclosure to Summary Compensation Table**

For 2025 and 2024, the compensation program for the Company’s named executive officers consisted of base salary and incentive compensation delivered in the form of cash bonuses and equity awards. Base salary was set at a level that was commensurate with the executive’s duties and authorities, contributions, prior experience and sustained performance. Cash bonuses and equity awards were also set at a level that was commensurate with the executive’s duties and authorities, contributions, prior experience and sustained performance, subject to any employment or similar agreement with the executive.

The Company provides benefits to its named executive officers on the same basis as it provides them to all of its employees, including health, dental and vision insurance; life and disability insurance; and a tax-qualified Section 401(k) plan for which no match by the Company is provided. In 2025 and 2024, the Company did not maintain any executive-specific benefit or perquisite programs.

The Company has one active equity plan, the Nuvve Corporation 2020 Equity Incentive Plan (the “2020 Plan”). In 2021, the Company adopted the 2020 Plan, which provides for the grant of restricted stock awards, incentive and non-statutory stock options, and other share-based awards to employees, consultants, and directors. In August 2025, the 2020 Plan was amended, as approved by stockholders, to increase the common shares reserved for issuance under the plan by 373,615 shares, with an automatic evergreen provision increase of five percent (5%) of the number of shares of our common stock issued and outstanding on the immediately preceding December 31 on each January 1 beginning on January 1, 2024 and through and including January 1, 2030.

## ***Employment Agreements***

### *Gregory Poilasne*

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

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

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

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

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

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

### *Ted Smith*

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

The term of the 2024 Smith Agreement commenced on January 25, 2024. Pursuant to the 2024 Smith Agreement, Mr. Smith (i) received an initial annual base salary of \$446,250 per year until March 19, 2024, upon which his base salary was reduced to a rate of \$357,000, which may be increased by the Compensation Committee from time to time, (ii) was eligible to receive an annual bonus based on key performance indicators established by the Compensation Committee with a target equal to 100% of his base salary, (iii) was eligible to receive a one-time bonus based on achievement of certain Company performance goals

during fiscal year 2024, as established by the Compensation Committee, and (iv) was eligible to receive a bonus of up to \$75,000 per year at the discretion of the Compensation Committee. The Company was also obligated to reimburse Mr. Smith for the costs of his automobile lease (up to a maximum of \$20,000 for the down payment and \$1,200 per month) and his mobile phone. Mr. Smith was also eligible to receive equity award grants as may be awarded in the discretion of the Compensation Committee.

The 2024 Smith Agreement further provided that upon the termination of Mr. Smith by the Company without “cause” or by Mr. Smith for “good reason” (each as defined the 2024 Smith Agreement), he shall be entitled to continue to receive his then current base salary for the ensuing 12 months at the rate then in effect in accordance with the Company’s standard payroll procedures and will continue to receive health insurance benefits during such period.

On June 27, 2025, Mr. Smith and Nuvve New Mexico, LLC, a New Mexico limited liability company and subsidiary of the Company (“Nuvve New Mexico”), entered into an employment agreement, deemed effective as of March 18, 2025 (the “NNM Smith Agreement”), pursuant to which Mr. Smith serves as Nuvve New Mexico’s chief executive officer. The term of the NNM Smith Agreement commences on the effective date of March 18, 2025, and remains in effect through March 18, 2028, and then under automatic successive one-year extensions unless written notice of non-renewal is given in accordance with the NNM Smith Agreement. The NNM Smith Agreement was approved by the Compensation Committee and supersedes any prior employment agreements or amendments with the Company or any of its subsidiaries.

Pursuant to the NNM Smith Agreement, Mr. Smith will receive an initial annual base salary of \$250,000, which shall be increased, on a pro rata basis, upon the achievement of certain revenue milestones as follows: (A) to \$300,000 per annum upon Nuvve New Mexico’s achievement of \$1,000,000 in recognized revenues; (B) to \$350,000 per annum upon Nuvve New Mexico’s achievement of \$2,000,000 in recognized revenues; (C) to \$400,000 per annum upon Nuvve New Mexico’s achievement of \$3,000,000 in recognized revenues; (D) to \$450,000 per annum upon Nuvve New Mexico’s achievement of \$4,000,000 in recognized revenues; and (E) to \$500,000 per annum upon Nuvve New Mexico’s achievement of \$5,000,000 in recognized revenues.

Under the NNM Smith Agreement, Mr. Smith is also entitled to receive (i) an annual bonus based on the achievement of Nuvve New Mexico and individual performance criteria as determined by the compensation committee (the “NNM Compensation Committee”) of the board of directors of Nuvve New Mexico (the “NNM Board”) with a target annual bonus amount equal to 100% of his annual base salary then in effect, (ii) an annual discretionary bonus in an amount of up to \$75,000, as determined by the Nuvve New Mexico Compensation Committee, in its sole discretion, (iii) cash bonuses upon Nuvve New Mexico’s achievement of certain capital raising milestones, as follows: (A) a one-time cash bonus of \$50,000 if Nuvve New Mexico raises an aggregate of \$1,000,000 in equity and/or debt transactions; (B) a one-time cash bonus of \$50,000 if Nuvve New Mexico raises an aggregate of \$2,000,000 in equity and/or debt transactions; (C) a one-time cash bonus of \$50,000 if Nuvve New Mexico raises an aggregate of \$2,500,000 in equity and/or debt transactions; and (D) a one-time cash bonus of \$50,000 for each \$500,000 raised in equity and/or debt transactions above the initial aggregate \$2,500,000 raised in equity and/or debt transaction, in each case during the term of the NNM Smith Agreement, and each payable within 30 days of such achievement. Nuvve New Mexico is also obligated to reimburse Mr. Smith for the costs of his automobile lease (up to a maximum of \$20,000 for the down payment and \$1,500 per month) and his mobile phone.

Further, pursuant to the NNM Smith Agreement, Mr. Smith received the following equity grants from Nuvve New Mexico: (i) a one-time grant of Class A Units of Nuvve New Mexico (the “Class A Units”) in an amount equal to 2.5% of the total issued and outstanding Class A Units; and (ii) a one-time grant of Class B Units of Nuvve New Mexico (the “Class B Units”) in an amount equal to 2.5% of the total issued and outstanding Class B Units.

Under the NNM Smith Agreement, if Mr. Smith is terminated by Nuvve New Mexico without “cause” (as defined in the NNM Smith Agreement), he will continue to receive his base salary for the ensuing 12 months at the rate then in effect in accordance with Nuvve New Mexico’s standard payroll procedures and will continue to receive health insurance benefits during such period. In the event Mr. Smith is terminated by the Nuvve New Mexico without “cause” or by Mr. Smith after a “change in control” (as defined in the NNM Smith Agreement) within one year after such “change of control,” the aforementioned termination payments would be increased such that Mr. Smith will be entitled to a lump sum payment equal to 36 months of his base salary at the rate then in effect at the time of such termination.

*David G. Robson*

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

The term of the 2024 Robson Employment Agreement commenced on January 25, 2024 and ended on March 18, 2025. Pursuant to the 2024 Robson Employment Agreement, Mr. Robson (i) received an initial annual base salary of \$420,000 per year until March 19, 2024, upon which his base salary was reduced to a rate of \$336,000, and (ii) was eligible to receive an annual bonus based on key performance indicators established by the Compensation Committee with a target equal to 100% of his base salary. The Company also reimbursed Mr. Robson for the costs of his mobile phone. Mr. Robson was also eligible to receive equity award grants as may be awarded in the discretion of the Compensation Committee.

The 2024 Robson Employment Agreement further provided that upon the termination of Mr. Robson by the Company without “cause” or by Mr. Robson for “good reason” (each as defined the Robson Agreement), he would be entitled to continue to receive his then current base salary for the ensuing 12 months at the rate then in effect in accordance with the Company’s standard payroll procedures and would continue to receive health insurance benefits during such period.

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

The term of the 2025 Robson Employment Agreement commenced on the effective date of March 18, 2025, and ended on March 18, 2026. Pursuant to the 2025 Robson Employment Agreement, Mr. Robson received an initial annual base salary of \$336,000, which was subsequently increased to \$450,000. Mr. Robson was also eligible to receive (i) an annual bonus based on key performance indicators established by the Compensation Committee with a target equal to 100% of his then in effect base salary, and (ii) a bonus of up to \$100,000 per year at the discretion of the Compensation Committee. The Company was also obligated to reimburse Mr. Robson for the costs of his automobile lease (up to a maximum of \$20,000 for the down payment and \$1,500 per month) and his mobile phone. Mr. Robson was also eligible to receive equity award grants as may be awarded in the discretion of the Compensation Committee.

The 2025 Robson Employment Agreement further provided that upon the termination of Mr. Robson by the Company without “cause” or by Mr. Robson for “good reason” (each as defined the Restated Robson Agreement), he would be entitled to continue to receive his then current base salary for the ensuing 12 months at the rate then in effect in accordance with the Company’s standard payroll procedures and will continue to receive health insurance benefits during such period. In the event Mr. Robson was terminated by the Company without “cause” or by Mr. Robson after a “change in control” (as defined in the Restated Robson Agreement) within one year after such “change of control,” the aforementioned termination payments would be increased such that Mr. Robson will be entitled to a lump sum payment equal to 36 months of his base salary.

On March 22, 2026, the Company entered into an amended and restated employment agreement with Mr. Robson (the “2026 Robson Employment Agreement”). The 2026 Robson Employment Agreement was approved by the Compensation Committee and superseded Mr. Robson’s prior employment agreement with the Company.

The term of the 2026 Robson Employment Agreement commenced on March 22, 2026 and ends on March 22, 2027. Pursuant to the Employment Agreement, Mr. Robson will receive a base salary of \$450,000 per year. In addition, Mr. Robson is eligible to receive certain revenue-based performance bonuses upon the Company achieving certain milestones, as determined to be satisfied by the Compensation Committee. The Company will also provide Mr. Robson for up to \$20,000 for a down payment and up to \$1,500 per month for automobile lease payments. Mr. Robson is also eligible to receive equity award grants as may be awarded in the discretion of the Compensation Committee.

The 2026 Robson Employment Agreement further provides that upon the termination of Mr. Robson by the Company without “cause” or by Mr. Robson for “good reason” (each as defined the 2026 Robson Employment Agreement), he will be entitled to continue to receive his then current base salary for the ensuing 12 months at the rate then in effect in accordance with the Company’s standard payroll procedures and will continue to receive health insurance benefits during such period.

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

For 2025 and 2024, the Company provided a tax-qualified Section 401(k) plan for all employees, including its named executive officers. The Company did not provide a match for participants’ elective contributions to the 401(k) plan, nor did the Company provide to employees, including its named executive officers, any other retirement benefits, including but not limited to tax-qualified defined benefit plans, supplemental executive retirement plans and nonqualified defined contribution plans.

## Outstanding Equity Awards at Year End

The following table presents information regarding the outstanding stock options and restricted stock units held by the Company's named executive officers at December 31, 2025.

Name	Stock Option Grants				Stock Awards	
	Number of Securities Underlying Unexercised Options Exercisable (1)	Number of Securities Underlying Unexercised Options Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested(4)	Market Value of Shares of Units of Stock That Have Not Vested
Gregory Poilasne	14	—	\$ 20,338.69	6/30/2027	—	—
Gregory Poilasne	46	—	\$ 219,200.00	03/23/2031	—	\$—
Gregory Poilasne	14	—	\$ 2,560.00	07/07/2033	—	\$—
Gregory Poilasne	8	—	\$ 2,560.00	12/31/2033	—	\$—
Gregory Poilasne	50,001	—	\$ 7.80	11/19/2035	—	\$—
Ted Smith	0	—	\$ —	9/24/2025	—	—
Ted Smith	39	—	\$ 20,338.69	6/30/2027	—	—
Ted Smith	38	—	\$ 111,486.19	12/31/2029	—	—
Ted Smith	30	—	\$ 219,200.00	03/23/2031	—	\$—
Ted Smith	13	—	\$ 2,560.00	12/31/2033	—	\$—
Ted Smith	3	—	\$ 2,560.00	07/07/2033	—	\$—
Ted Smith	5,000	—	\$ 7.80	11/19/2035	—	\$—
David D. Robson	29	—	\$ 219,200.00	03/23/2031	—	\$—
David D. Robson	13	—	\$ 2,560.00	12/31/2033	—	\$—
David D. Robson	2	—	\$ 2,560.00	07/07/2033	—	\$—
David D. Robson	25,001	—	\$ 7.80	11/19/2035	—	\$—

(1) Options are fully vested.

## Potential Payments upon Termination or Change in Control

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

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

## Clawback Policy

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

## DIRECTOR COMPENSATION

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

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

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

The following table sets forth compensation earned during the year ended December 31, 2025 by each director who is not a named executive officer and served during the year ended December 31, 2025.

Name	Fees Earned <sup>(1)</sup>	Stock Awards <sup>(2)</sup>	Total
Jon M. Montgomery	\$ 142,500	\$ 47,000	\$ 189,500
H. David Sherman	\$ 76,250	\$ 47,000	\$ 123,250
Angela Strand <sup>(3)</sup>	\$ 52,500	—	\$ 52,500
Laura Huang	\$ 13,125	\$ 47,000	\$ 60,125
Brian Johnson	\$ 12,500	\$ 47,000	\$ 59,500
James Altucher <sup>(4)</sup>	\$ —	\$ 47,000	\$ 47,000

- (1) Represents annual director fees paid. The director fees paid to each person listed are consistent with the director fees described herein above, including annual retainer and as a member and/or chair of a committee of the Board.  
(2) The amounts reported under "Stock Awards" are the estimated grant date fair value of restricted stock units granted during the respective year, with such amount as determined under the ASC 718, with respect to accounting for stock-based compensation expense. Such estimated fair value amounts do not necessarily correspond to the potential actual value realized of such awards. The assumptions made in computing the estimated fair value of such awards are disclosed in note 13 to the Company's consolidated financial statements included in our annual report on Form 10-K for the fiscal year ended December 31, 2025.  
(3) Ms. Angela Strand resigned as a member of the Board effective April 1, 2025.  
(4) Mr. James Altucher resigned as a member of the Board effective January 7, 2026.

The following table presents information as of December 31, 2025 regarding the outstanding stock options held by each director who is not a named executive officer and who served during the year ended December 31, 2025.

Name	Stock Option Grants				Stock Awards	
	Number of Securities Underlying Options Exercisable	Number of Securities Underlying Stock Options Unexercisable	Stock Option Exercise Price	Stock Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested <sup>(1)</sup>
Jon M. Montgomery	—	—	\$ —	—	—	\$ —
H. David Sherman	—	—	\$ —	—	—	\$ —
Angela Strand <sup>(2)</sup>	—	—	\$ —	—	—	\$ —
Laura Huang	—	—	\$ —	—	—	\$ —
Brian Johnson	—	—	\$ —	—	—	\$ —
James Altucher <sup>(3)</sup>	—	—	\$ —	—	—	\$ —

- (1) The market value is calculated as the number of not vested restricted units multiplied by the closing price of our common stock on December 31, 2025. The market value amounts may not necessarily correspond to the potential actual value realized of such awards.  
(2) Ms. Angela Strand resigned as a member of the Board effective April 1, 2025.  
(3) Mr. James Altucher resigned as a member of the Board effective January 7, 2026.

**Policies and Practices Related to the Grant of Certain Equity Awards Close in Time to the Release of Material Nonpublic Information**

While we do not have a formal written policy in place with regard to the timing of awards of options in relation to the disclosure of material nonpublic information, our Board and the Compensation Committee do not seek to time equity grants to take advantage of information, either positive or negative, about our Company that has not been publicly disclosed. Similarly, it is our practice not to time the release of material nonpublic information based on equity award grant date or for the purpose of affecting the value of executive compensation. During the year ended December 31, 2025, we did not grant stock options four business days before or one business day following the release of material non-public information.

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

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

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

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

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

Name and Address of Beneficial Owner <sup>(1)</sup>	Amount and Nature of Beneficial Ownership	Percentage of Outstanding Shares <sup>(2)</sup>
<i>Directors and Executive Officers</i>		
Gregory Poilasne <sup>(3)</sup>	83,387	5.66 %
Ted Smith <sup>(4)</sup>	5,364	*
David Robson <sup>(5)</sup>	48,536	*
H. David Sherman	2,514	*
Jon M. Montgomery	2,511	*
Laura Huang	2,500	*
Brian Johnson	2,500	*
All directors and executive officers (7 individuals)	142,312	9.66 %
<i>5% Beneficial Holders</i>		
Bristol Investment Fund, Ltd. <sup>(6)</sup>	147,157	9.99 %
Five Narrow Lane LP <sup>(7)</sup>	147,157	9.99 %
Rainforest Partners LLC <sup>(8)</sup>	147,157	9.99 %
The Hewlett Fund LP <sup>(9)</sup>	147,157	9.99 %

\* Less than 1%.

(1) Unless otherwise indicated, the business address of each of the individuals is c/o Nuvve Holding Corp., 2488 Historic Decatur Rd., Suite 200, San Diego, California 92106.

(2) The percentage of beneficial ownership is calculated based on 1,473,039 shares of the Company’s common stock outstanding as of December 31, 2025.

(3) The beneficial ownership of Mr. Poilasne includes 50,058 shares of Common Stock issuable upon the exercise of options that are currently exercisable or will become exercisable within 60 days of December 31, 2025; and 63 shares of Common Stock issuable upon the exercise of outstanding and exercisable Series A Warrants held by Mr. Poilasne.

(4) The beneficial ownership of Mr. Smith includes 5,043 shares of Common Stock issuable upon the exercise of options that are currently exercisable or will become exercisable within 60 days of December 31, 2025.

(5) The beneficial ownership of Mr. Robson includes 25,022 shares of the Common Stock issuable upon the exercise of options that are currently exercisable or will become exercisable within 60 days of December 31, 2025.

(6) The number of shares of Common Stock beneficially owned excludes shares of Common Stock issuable pursuant to all or a portion of certain outstanding convertible notes, warrants and convertible Series A Preferred Stock upon conversion or exercise thereof, respectively, as a result of the triggering of the 9.99% beneficial ownership limitation provision in such securities. Bristol Investment Fund, Ltd (“Bristol Investment Fund”) beneficially owns: (i) 750 shares of Common Stock issuable upon the exercise of outstanding and exercisable Series A Warrants (“Series A Warrants”) held by Bristol Investment Fund; (ii) 750 shares of Common Stock issuable upon the exercise of outstanding and exercisable Series C Warrants (“Series C Warrants”) held by Bristol Investment Fund; (iii) up to 633,714 shares of Common Stock issuable pursuant to the conversion of the Series A Preferred Shares held by Bristol Investment

Fund; and (iv) up to 633,714 shares of Common Stock issuable upon the exercise of the Private Placement Warrants held by Bristol Investment Fund. Bristol Investment Fund is a privately held fund that invests primarily in publicly traded companies through the purchase of securities in private placement and/or open market transactions. Bristol Capital Advisors, LLC, an entity organized under the laws of the State of Delaware ("Bristol Capital Advisors"), is the investment advisor to Bristol Investment Fund. Paul Kessler is manager of Bristol Capital Advisors and as such has voting and dispositive power over the securities held by Bristol Investment Fund. Mr. Kessler, as manager of Bristol Investment Fund and Hailstone, has voting and investment control over the securities held by Bristol Investment Fund and Hailstone. The address for Bristol Investment Fund is 1090 Center Drive, Park City, UT 84098.

- (7) The number of shares of Common Stock beneficially owned excludes shares of Common Stock issuable pursuant to all or a portion of certain outstanding convertible notes, warrants and convertible Series A Preferred Stock upon conversion or exercise thereof, respectively, as a result of the triggering of the 9.99% beneficial ownership limitation provision in such securities. Five Narrow Lane L.P. beneficially owns: (i) an aggregate of 16,477 shares of Common Stock issuable pursuant to the conversion of outstanding convertible notes held by Five Narrow Lane, L.P.; (ii) up to 1,056,190 shares of Common Stock issuable pursuant to the conversion of the Preferred Shares held by Five Narrow Lane, L.P.; (iii) up to 1,056,190 shares of Common Stock issuable upon the exercise of the Private Placement Warrants held by Five Narrow Lane L.P.; (iv) up to 27,766 shares of Common Stock issuable upon the exercise of the Pre-Funded Warrants; (v) up to 258,179 shares of Common Stock issuable upon the conversion of the AIR Notes; and (vi) up to 541,043 shares of Common Stock issuable upon the exercise of the AIR Warrants. The address of Five Narrow Lane L.P. is 510 Madison Avenue, Suite 1400, New York, NY 10022.
- (8) The number of shares of Common Stock beneficially owned excludes shares of Common Stock issuable pursuant to all or a portion of certain outstanding convertible notes, warrants and convertible Series A Preferred Stock upon conversion or exercise thereof, respectively, as a result of the triggering of the 9.99% beneficial ownership limitation provision in such securities. Rainforest Partners LLC beneficially owns: (i) up to 398,439 shares of Common Stock issuable pursuant to the exercise of AIR Warrants held by Rainforest Partners LLC; (ii) up to 422,476 shares of Common Stock issuable pursuant to the conversion of the Preferred Shares held by Rainforest Partners LLC; and (iii) up to 422,476 shares of Common Stock issuable upon the exercise of the Private Placement Warrants held by Rainforest Partners LLC. Mark Weinberger is the managing member of Rainforest Partners LLC, and has sole voting and investment power over the securities held by Rainforest Partners LLC. The address for Rain Forest Partners LLC is 850 East 26th Street, Brooklyn, NY 11210.
- (9) The number of shares of Common Stock beneficially owned excludes shares of Common Stock issuable pursuant to all or a portion of certain outstanding convertible notes, warrants and convertible Series A Preferred Stock upon conversion or exercise thereof, respectively, as a result of the triggering of the 9.99% beneficial ownership limitation provision in such securities. The Hewlett Fund LP beneficially owns: (i) up to 115,346 shares of Common Stock issuable pursuant to the exercise of AIR Warrants held by The Hewlett Fund LP; (ii) up to 422,476 shares of Common Stock issuable pursuant to the conversion of Preferred Shares held by The Hewlett Fund LP; and up to 422,476 shares of Common Stock issuable upon the exercise of the Private Placement Warrants held by The Hewlett Fund. Martin Chopp has voting and investment control over the securities held by The Hewlett Fund LP. The address for The Hewlett Fund LP is 100 Merrick Road, Suite 400W, Rockville Centre, NY 11570.

## EQUITY COMPENSATION PLANS

As of December 31, 2025, the Company had the following compensation plans (including individual compensation arrangements) under which equity securities were authorized for issuance:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders <sup>(1)</sup>	188,407	\$ 181.24	134,241
Equity compensation plans not approved by security holders <sup>(2)</sup>	223	—	—
<b>Total</b>	<b>188,630</b>		<b>134,241</b>

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

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

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

The following includes a summary of transactions as of December 31, 2025 and any currently proposed transactions, to which we were or are to be a participant, in which (i) the amount involved exceeded or will exceed the lesser of \$120,000 or one percent of the average of our total assets at year-end for the last two completed fiscal years; and (ii) any of our directors, executive officers or holders of more than 5% of our capital stock, or any affiliate or member of the immediate family of the foregoing persons, had or will have a direct or indirect material interest, other than compensation and other arrangements that are described under Item 11 of Part III of this Annual Report. We also describe below certain other transactions with our directors, executive officers and stockholders.

#### Intellectual Property Acquisition and Research Activities

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

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

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

In addition, on September 1, 2016, the Company entered into a research agreement with the University of Delaware, whereby the university performs research activity as specified annually by the Company. Under the terms of the agreement, the Company pays a minimum of \$400,000 annually in equal quarterly installments, subject to achievement of certain milestones. For the years ended December 31, 2025 and 2024, \$122,928 and \$124,000, respectively, were paid under the research agreement.

#### Deep Impact

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

In connection with Deep Impact, Nuvve CPO, WISE and Deep Impact entered into a Contribution and Unit Purchase Agreement (the “Contribution Agreement”), pursuant to which Nuvve CPO and WISE agreed to contribute \$51 and \$49, respectively, to Deep Impact, and to provide certain services pursuant to separate services agreements with Deep Impact. For such contributions and the services, Nuvve CPO received 51 membership units in Deep Impact, equal to a 51% equity interest, and WISE received 49 membership units in Deep Impact, equal to a 49% equity interest. As described in [Note 10 to the Consolidated Financial Statements](#) included in this Annual Report on Form 10-K, and in connection with the formation of the Deep Impact (see [Note 1](#)), Promissory Notes (each a “SPV Promissory Note”) with a conversion option were issued to each of Gregory Poilasne and David Robson, the Chief Executive Officer and Chief Financial Officer of the Company, respectively, in exchange for an aggregate of \$1,500,000, to further support project costs in exchange for their investment into Deep Impact. Each Promissory Note was issued with an original principal amount of \$750,000. As of December 31, 2025, the Chief Executive Officer and Chief Financial Officer have funded \$610,500 and \$230,000, respectively, of the Promissory Notes.

As of December 31, 2025, the Company has repaid \$277,786 of Chief Executive Officer's principal and interest balance of \$601,871 of his SPV Promissory Note through a non-cash exercise of his October 2024 Warrants. Additionally, in February 2026, the Company repaid the remaining principal balance and interest of the SPV Promissory Notes for a total amount repaid of \$575,811. Additionally, interest expenses of \$153,228 and \$44,176 were paid on the SPV Promissory Notes for the years ended December 31, 2025 and December 31, 2024, respectively.

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

As described in [Note 10 to the Consolidated Financial Statements](#) included in this Annual Report on Form 10-K, in October 2024, the Company issued senior convertible notes with a conversion option to certain investors, including Gregory Poilasne, the Chief Executive Officer of the Company, in exchange for a principal amount of \$250,000, and a Warrant to purchase 73,487 shares of Common Stock. As of December 31, 2025, the Chief Executive Officer had converted all of the October 2024 Notes into 13,153 of the Company's shares of common stock pursuant to the securities purchase agreement. Also, as of December 31, 2025, the Chief Executive Officer had exercised all of the warrants related to the October 2024 Warrants into 117,358 of the Company's shares of common stock pursuant to the securities purchase agreement.

As described in [Note 10 to the Consolidated Financial Statements](#) included in this Annual Report on Form 10-K, in February 2025, under the existing SPV Promissory Note agreement, the Company issued promissory notes to each of Gregory Poilasne and David Robson, the Chief Executive Officer and Chief Financial Officer of the Company, respectively, in exchange for an aggregate of \$266,000 (the "February Promissory Note"). Each February Promissory Note was issued with an original Principal Amount of \$133,000 in exchange in cash to the Company, for aggregate gross proceeds of \$266,000. On September 24, 2025, the Company repaid the principal balance and interest of the February Promissory Notes for a total amount repaid of \$283,578.

As described in [Note 10 to the Consolidated Financial Statements](#) included in this Annual Report on Form 10-K, in April 2025, Fermata Energy II LLC issued promissory notes with a conversion option to certain employees, including Gregory Poilasne, the Chief Executive Officer of the Company, in exchange for a principal amount of \$547,058.

As described in [Note 10 to the Consolidated Financial Statements](#) included in this Annual Report on Form 10-K, pursuant to a series 3 J-Kiss units subscription agreements with Nuvve Japan, the Chief Executive Officer and Chief Financial Officer of the Company, were issued 55 and 35 units, respectively, of series 3-J Kiss units. The series 3-J Kiss units were issued in exchange for loan receivables of \$351,085 and \$223,418, respectively, from the Chief Executive Officer and Chief Financial Officer as of December 31, 2025. The loan receivables accrue interest at a rate of 6% per annum, and has a repayment date of February 27, 2026. As of March 31, 2026, the Chief Executive Officer and Chief Financial Officer have fully repaid the principal and interest of the loan receivables.

#### **Other Obligations**

During the year ended December 31, 2025, the Company recognized revenue of \$18,482 from an entity that is an investor of the Company. During the year ended December 31, 2024, the Company recognized revenue of \$159,629 from the same entity that is an investor in the Company. The Company had a balance of accounts receivable of zero each at December 31, 2025 and December 31, 2024, from the same entity that is an investor in the Company.

#### **Investments**

The Company accounts for its 4.65% equity ownership in Dreev as an investment in equity securities without a readily determinable fair value subject to impairment. The Company has a consulting services agreement with Dreev related to software development and operations. The consulting services were zero for the years ended December 31, 2025 and December 31, 2024, respectively. The consulting services if any, are being provided to Dreev at the Company's cost and is recognized as other income, net in the consolidated statements of operations.

On October 8, 2025, the Company entered into a Share Purchase Agreement with EDF and Dreev, pursuant to which the Company agreed to sell to EDF all of the equity interests of Dreev held by the Company, representing approximately 4.65% of the total interests of Dreev. In exchange, EDF agreed to pay the Company a lump sum payment of \$915,165.

#### **Indemnification Agreements**

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

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

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

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

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

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

## **Director Independence**

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

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

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

The following table sets forth the fees billed for or in the years ended December 31, 2025 and 2024 by Deloitte & Touche LLP.

	Year Ended December 31,	
	2025	2024
<b>Deloitte &amp; Touche LLP</b>		
Audit Fees <sup>(1)</sup>	\$ 902,855	\$ 989,292
Audit-Related Fees <sup>(2)</sup>	—	—
Tax Fees <sup>(3)</sup>	—	—
All Other Fees	1,895	1,895
<b>Total Fees</b>	<b>\$ 904,750</b>	<b>\$ 991,187</b>

- (1) Audit fees consist of fees billed for professional services by the accounting firm for audits and quarterly reviews of financial statements during the years ended December 31, 2025 and 2024 and for services that are normally provided by the accounting firm in connection with statutory and regulatory filings or engagements for those fiscal years, including the review of and issuance of consents in connection with registration statement filings with the SEC.
- (2) Audit related fees represent the aggregate fees billed for assurance and related professional services rendered by the accounting firm that are reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees."
- (3) Tax fees represent the aggregate fees billed for professional services rendered by the accounting firm for tax compliance, tax advice, and tax planning services.

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

**Pre-Approval Policies and Procedures**

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

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

Part IV

Item 15. Exhibits, Financial Statement Schedules

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

(1) *Financial Statements*

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

(2) *Financial Statement Schedules*

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

(3) *Exhibits.*

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

Exhibit No.	Description	Incorporation by Reference		
		Form	Exhibit No.	Filing Date
2.1	<a href="#">Merger Agreement dated November 11, 2020</a>	424B3	Annex A	2/17/2021
2.2	<a href="#">Amendment No. 1 to Merger Agreement dated February 20, 2021</a>	8-K†	1.1	2/23/2021
3.1	<a href="#">Amended and Restated Certificate of Incorporation</a>	8-K	3.1	3/25/2021
3.2	<a href="#">Amended and Restated Certificate of Incorporation as amended</a>	10-Q	3.1	8/14/2025
3.3	<a href="#">Certificate of Amendment to Amended and Restated Certificate of Incorporation of Nuvve Holding Corp.</a>	8-K	3.1	12/11/2025
3.4	<a href="#">Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock</a>	8-K	3.1	12/31/2025
3.5	<a href="#">Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Nuvve Holding Corp.</a>	8-K	3.2	12/31/2025
3.6	<a href="#">Certificate of Amendment to Amended and Restated Certificate of Incorporation</a>	8-K	3.1	1/22/2024
3.7	<a href="#">Certificate of Amendment to Amended and Restated Certificate of Incorporation</a>	8-K	3.1	9/17/2024
3.8	<a href="#">Second Amended and Restated Bylaw of Nuvve Holding Corp.</a>	8-K	3.1	12/5/2023
4.1	<a href="#">Warrant Agreement, dated February 13, 2020, by and between Continental Stock Transfer &amp; Trust Company and the Registrant</a>	8-K†	4.5	2/20/2020
4.2	<a href="#">Amendment No. 1 to Warrant Agreement</a>	8-K	4.4	3/25/2021
4.3	<a href="#">Unit Purchase Option, dated February 19, 2020, between the Registrant and Chardan Capital Markets LLC</a>	8-K†	4.7	2/20/2020
4.4	<a href="#">Amendment No. 1 to Unit Purchase Option</a>	8-K	4.6	3/25/2021
4.5	<a href="#">Description of Securities</a>	10-K	4.5	3/31/2022
4.6	<a href="#">Form of Pre-Funded Warrants</a>	8-K	4.1	7/28/2022
4.7	<a href="#">Form Warrants</a>	8-K	4.2	7/28/2022
4.8	<a href="#">Form of Pre-Funded Warrant</a>	8-K	4.1	10/27/2023
4.9	<a href="#">Form of Series A Warrant to Purchase Common Stock</a>	S-1/A	4.9	1/26/2024
4.10	<a href="#">Form of Series B Warrant to Purchase Common Stock</a>	S-1/A	4.10	1/26/2024
4.11	<a href="#">Form of Series C Warrant to Purchase Common Stock</a>	S-1/A	4.11	1/26/2024
4.12	<a href="#">Form of Pre-Funded Warrant</a>	S-1/A	4.12	1/26/2024
4.13	<a href="#">Form of Underwriter Warrant</a>	S-1/A	4.13	1/26/2024
4.14	<a href="#">Form of Warrant Agency Agreement between the Company and Computershare Trust Company, N.A.</a>	S-1/A	4.14	1/26/2024
4.15	<a href="#">Form of Convertible Note, dated October 31, 2024</a>	8-K	4.1	11/01/2024
4.16	<a href="#">Form of Warrant, dated October 31, 2024</a>	8-K	4.2	11/01/2024
4.17	<a href="#">Form of Convertible Note, dated March 5, 2025</a>	8-K	4.1	3/11/2025
4.18	<a href="#">Form of Warrant, dated March 5, 2025</a>	8-K	4.2	3/11/2025
4.19	<a href="#">Form of Amended and Restated Convertible Note, originally issued October 31, 2024</a>	8-K	4.1	04/16/2025
4.20	<a href="#">Form of Additional Convertible Note</a>	8-K	4.1	03/11/2025
4.21	<a href="#">Form of Amended and Restated Convertible Note, originally issued March 5, 2025</a>	8-K	4.2	03/16/2025
4.22	<a href="#">Form of Additional Warrant</a>	8-K	4.2	03/11/2025
4.23	<a href="#">Form of Convertible Note, Dated April 28, 2025</a>	8-K	4.1	4/30/2025
4.24	<a href="#">Form of Warrant, dated April 28, 2025</a>	8-K	4.2	4/30/2025

Exhibit No.	Description	Incorporation by Reference		
		Form	Exhibit No.	Filing Date
4.25	<a href="#">Form of Additional Convertible Note, Dated April 28, 2025</a>	8-K	4.1	4/30/2025
4.26	<a href="#">Form of Warrant, dated May 7, 2025</a>	8-K	4.1	5/9/2025
4.27	<a href="#">Form of Warrant, dated May 18, 2025</a>	8-K	4.1	5/22/2025
4.28	<a href="#">Form of Additional Convertible Note, dated May 30, 2025</a>	8-K	4.1	6/5/2025
4.29	<a href="#">Form of Additional Warrant, dated May 30, 2025</a>	8-K	4.2	6/5/2025
4.30	<a href="#">Form of Pre-Funded Warrant, dated July 14, 2025</a>	8-K	4.1	7/15/2025
4.31	<a href="#">Form of Representative's Warrant, dated July 14, 2025</a>	8-K	4.2	7/15/2025
4.32	<a href="#">Form of Pre-Funded Warrant, dated July 14, 2025</a>	8-K	4.1	7/15/2025
4.33	<a href="#">Form of Representative's Warrant, dated July 14, 2025</a>			
		8-K	4.2	7/15/2025
4.34	<a href="#">Form of Additional Convertible Note, Dated September 10, 2025</a>	8-K	4.1	9/16/2025
4.35	<a href="#">Form of Additional Warrant, dated September 10, 2025</a>	8-K	4.2	9/16/2025
4.36	<a href="#">Form of Common Warrant</a>	8-K	4.1	11/14/2025
4.37	<a href="#">Form of Pre-Funded Warrants</a>	8-K	4.2	11/14/2025
4.38	<a href="#">Form of Additional Convertible Note, dated November 17, 2025</a>	8-K	4.1	11/21/2025
4.39	<a href="#">Form of Additional Warrants, dated November 17, 2025</a>	8-K	4.2	11/21/2025
4.40	<a href="#">Form of Additional Convertible Note, dated December 17, 2025</a>	8-K	4.1	12/23/2025
4.41	<a href="#">Form of Additional Warrants, dated December 17, 2025</a>	8-K	4.2	12/23/2025
10.1	<a href="#">Amended and Restated Registration Rights Agreement</a>	424B3	Annex A (Ex. B)	2/17/2021
10.2	<a href="#">Stockholder's Agreement</a>	8-K	10.5	3/25/2021
10.3	<a href="#">Form of PIPE Registration Rights Agreement</a>	8-K	10.7	3/25/2021
10.4	<a href="#">Amended and Restated Employment Agreement with Gregory Poilasne, dated January 25, 2024</a>	8-K	10.1	1/26/2024
10.5	<a href="#">Amended and Restated Employment Agreement with Ted Smith, dated January 25, 2024</a>	8-K	10.2	1/26/2024
10.6	<a href="#">Amended and Restated Employment Agreement with David Robson, dated January 25, 2024</a>	8-K	10.3	1/26/2024
10.7	<a href="#">Form of Indemnification Agreement</a>	8-K	10.13	3/25/2021
10.8#	<a href="#">IP Acquisition Agreement, effective November 2, 2017, between University of Delaware and Nuvve Corporation</a>	S-4	10.16	2/4/2021
10.9#	<a href="#">Amended and Restated Research Agreement, dated September 1, 2017, between University of Delaware and Nuvve Corporation</a>	S-4	10.17	2/4/2021
10.10+	<a href="#">Nuvve Holding Corp. Amended and Restated 2020 Equity Incentive Plan</a>	8-k	10.1	6/5/2023
10.11#	<a href="#">Settlement and Release Agreement, dated February 2, 2024, between the Company and Rhombus Energy Solutions</a>	10-K	10.28	3/29/2024
10.12†	<a href="#">Master Services Agreement, dated May 14, 2024, by and between the Company and the Board of Fresno Economic Opportunities Commission</a>	10-Q	10.1	8/14/2024
10.13	<a href="#">Subordinated Business Loan and Security Agreement, dated August 9, 2024, by and among Nuvve Holding Corp. as borrower, Agile Lending, LLC, as Lender, and Agile Capital Funding, LLC, as collateral agent</a>	10-Q	10.2	8/14/2024
10.14	<a href="#">Form of Securities Purchase Agreement, dated October 31, 2024</a>	8-K/A	10.1	12/20/2024
10.15	<a href="#">Form of Registration Rights Agreement, dated October 31, 2024</a>	8-K	10.2	11/01/2024
10.16	<a href="#">First Amendment to Securities Purchase Agreement, dated as of January 14, 2025</a>	8-K	10.1	1/15/2025
10.17	<a href="#">Second Amendment to Securities Purchase Agreement, effective as of February 4, 2025</a>	8-K	10.1	2/4/2025
10.18	<a href="#">Third Amendment to Securities Purchase Agreement, dated as of February 4, 2025</a>	8-K	10.1	2/5/2025
10.19	<a href="#">Fourth Amendment to Securities Purchase Agreement, dated as of February 7, 2025</a>	8-K	10.1	2/7/2025
10.20	<a href="#">Fifth Amendment to Securities Purchase Agreement, dated as of March 2, 2025</a>	8-K	10.1	3/3/2025
10.21	<a href="#">Subordinated Business Loan and Security Agreement, dated August 9, 2024, by and among Nuvve Holding Corp. as borrower, Agile Lending, LLC, as Lender, and Agile Capital Funding, LLC, as collateral agent</a>	10-Q	10.2	8/14/2024
10.22	<a href="#">Subordinated Business Loan and Security Agreement, dated November 27, 2024, by and among Nuvve Holding Corp. as borrower, Agile Lending, LLC, as Lender, and Agile Capital Funding, LLC, as collateral agent</a>	8-K	10.1	12/04/2024
10.23	<a href="#">Form of Convertible Promissory Note, dated August 16, 2024</a>	10-Q	10.4	11/13/2024
10.24	<a href="#">Contribution and Unit Purchase Agreement entered as of August 16, 2024, by and among Nuvve CPO Inc., a Delaware corporation and wholly-owned subsidiary of Nuvve Holding Corp., a Delaware corporation, and WISE-EV LLC, or its designee, and Deep Impact 1 LLC, a Delaware limited liability company</a>	10-Q	10.5	11/13/2024
10.25	<a href="#">Form of Convertible Promissory Note, dated August 27, 2024</a>	8-K	10.1	8/29/2024
10.26	<a href="#">Convertible Promissory Note, dated December 31, 2024</a>	8-K	4.1	1/7/2025
10.27	<a href="#">Common Stock Purchase Warrants, dated December 31, 2024</a>	8-K	4.1	1/7/2025

Exhibit No.	Description	Incorporation by Reference		
		Form	Exhibit No.	Filing Date
10.28	<a href="#">Securities Purchase Agreement, dated December 31, 2024, between the Company and the Investor</a>	8-K	10.1	1/7/2025
10.29	<a href="#">Registration Rights Agreement, dated December 31, 2024, between the Company and the Investor</a>	8-K	10.2	1/7/2025
10.30#	<a href="#">Termination Agreement, dated January 24, 2025, between Nuvve Holding Corp. and Switch EV Ltd.</a>	8-K	10.1	1/30/2025
10.31	<a href="#">Form of Securities Purchase Agreement, dated as of February 4, 2025</a>	8-K	10.2	2/5/2025
10.32	<a href="#">Task Order Agreement entered into as of February 4, 2025, by and among Nuvve Holding Corp., Resource Innovations and ComEd</a>	8-K	10.1	2/5/2025
10.33#	<a href="#">Form of Securities Purchase Agreement, dated as of February 7, 2025</a>	8-K	10.2	2/7/2025
10.34+	<a href="#">Amended and Restated Employment Agreement, dated March 31, 2025, by and between the Company and Gregory Poilasne</a>	10-K	10.42	3/31/2025
10.35+	<a href="#">Amended and Restated Employment Agreement, dated March 31, 2025, by and between the Company and David Robson</a>	10-K	10.43	3/31/2025
10.36	<a href="#">First Amendment to Securities Purchase Agreement, dated as of January 14, 2025</a>	8-K	10.1	1/15/2025
10.37**	<a href="#">Termination Agreement, dated January 24, 2025, between Nuvve Holding Corp. and Switch EV Ltd.</a>	8-K	10.1	1/30/2025
10.38	<a href="#">Second Amendment to Securities Purchase Agreement, effective as of February 4, 2025</a>	8-K	10.1	2/4/2025
10.39	<a href="#">Form of Third Amendment to Securities Purchase Agreement, dated as of February 4, 2025</a>	8-K	10.1	2/5/2025
10.40	<a href="#">Form of Securities Purchase Agreement, dated as of February 4, 2025</a>	8-K	10.2	2/5/2025
10.41	<a href="#">Task Order Agreement entered into as of February 4, 2025, by and among Nuvve Holding Corp., Resource Innovations and ComEd</a>	8-K	10.1	2/5/2025
10.42	<a href="#">Fourth Amendment to Securities Purchase Agreement, dated as of February 7, 2025</a>	8-K	10.1	2/7/2025
10.43†	<a href="#">Form of Securities Purchase Agreement, dated as of February 7, 2025</a>	8-K	10.2	2/7/2025
10.44	<a href="#">Fifth Amendment to Securities Purchase Agreement, dated as of March 2, 2025</a>	8-K	10.1	3/3/2025
10.45	<a href="#">Asset Purchase Agreement, dated as of April 25, 2025, by and among Nuvve Holdings Corp., a Delaware corporation, Fermata Energy LLC and Fermata Energy II, LLC</a>	10-Q	10.1	5/15/2025
10.46*	<a href="#">Asset Purchase Agreement, dated as of April 25, 2025, by and among Nuvve Holdings Corp., a Delaware corporation, Fermata Energy LLC and Fermata Energy II, LLC</a>	10-Q	10.1	5/15/2025
10.47	<a href="#">Form of Consulting Agreement, dated May 7, 2025</a>	8-K	10.1	5/9/2025
10.48	<a href="#">Consulting Services Agreement by and between Nuvve Holding Corp. and Bristol Capital, LLC, as amended on May 7, 2025</a>	8-K	10.2	5/9/2025
10.49	<a href="#">Form of Consulting Agreement, dated May 18, 2025</a>	8-K	10.1	5/22/2025
10.50	<a href="#">Employment Agreement, by and between Nuvve New Mexico, LLC and Ted Smith, dated June 27, 2025</a>	8-K	10.1	7/3/2025
10.51	<a href="#">Agreement for the purchase and sale of future receipts, dated March 31, 2025, by and among Nuvve Holding Corp. as seller, Agile Lending, LLC, as Buyer, and Agile Capital Funding, LLC, as collateral agent</a>	10-Q	10.6	8/14/2025
10.52	<a href="#">Form of Fermata Energy II, LLC Convertible Note, dated April 23, 2025</a>	10-Q	10.7	8/14/2025
10.53	<a href="#">Underwriting Agreement between Nuvve Holding Corp. and Lucid Capital Markets, LLC dated July 11, 2025</a>	8-K	1.1	7/15/2025
10.54	<a href="#">Asset Management Agreement between Nuvve Holding Corp. and DeFi Technologies, Inc., dated July 20, 2025</a>			
		8-K	10.1	7/23/2025
10.55	<a href="#">Amended and Restated Nuvve Holding Corp. 2020 Incentive Plan, as amended</a>	8-K	10.1	8/25/2025
10.56	<a href="#">Share Purchase Agreement, dated October 8, 2025, by and among Nuvve Holding Corp., EDF Développement Environnement SA and Dreev SAS</a>	8-K	10.1	10/14/2025
10.57	<a href="#">Software Cross-license Agreement, dated October 8, 2025, by and among Nuvve Holding Corp., EDF Développement Environnement SA and Dreev SAS</a>	8-K	10.2	10/14/2025
10.58	<a href="#">Patents Assignment Agreement, dated October 8, 2025, by and among Nuvve Holding Corp., EDF Développement Environnement SA and Dreev SAS</a>	8-K	10.3	10/14/2025
10.59	<a href="#">Receivable Assignment Agreement, dated September 24, 2025, by and among Nuvve Holding Corp., Gregory Poilasne and David Robson</a>	8-K	10.1	9/30/2025
10.60	<a href="#">Securities Purchase Agreement, dated as of November 14, 2025, between the Company and the purchasers identified therein</a>	8-K	10.1	11/14/2025
10.61	<a href="#">Registration Rights Agreement, dated as of November 14, 2025, between the Company and the purchasers identified therein</a>	8-K	10.2	11/14/2025
10.62	<a href="#">Common Shares Purchase Agreement, dated as of November 14, 2025, between the Company and the purchasers thereto</a>	8-K	10.3	11/14/2025
10.63*	<a href="#">Securities Purchase Agreement, dated as of November 14, 2025, between the Company and the purchasers identified therein</a>	8-K	10.1	12/1/2025
10.64*	<a href="#">Amended and Restated Common Shares Purchase Agreement, dated as of December 1, 2025, between the Company and the purchasers thereto</a>	8-K	10.3	12/1/2025
10.65	<a href="#">Cooperation Agreement between and among the Company, Omnia and Oelion, dated March 6, 2026</a>	8-K	10.1	3/6/2026

Exhibit No.	Description	Incorporation by Reference		
		Form	Exhibit No.	Filing Date
10.66	<a href="#">Aggregation Service Agreement for Battery Energy Storage System (BESS) between and among the Company, Omnia and Oelion, dated March 6, 2026.</a>	8-K	10.2	3/6/2026
10.67	<a href="#">Service Agreement for Engineering and Managerial Consulting Service between and among the Company, Omnia and Oelion, dated March 6, 2026.</a>	8-K	10.3	3/6/2026
10.68	<a href="#">Amended and Restated Employment Agreement, dated March 22, 2026, by and between the Company and David Robson</a>	8-K	10.1	3/25/2026
19.1	<a href="#">Insider Trading Policy and Procedures</a>	10-K	19.1	3/31/2025
21.1	<a href="#">List of Subsidiaries of Nuvve Holding Corp</a>	*		
23.1	<a href="#">Consent of Deloitte &amp; Touche LLP, Independent Registered Public Accounting Firm</a>	*		
31.1	<a href="#">Rules 13a-14(a) Certification of Chief Executive Officer</a>	*		
31.2	<a href="#">Rules 13a-14(a) Certification of Chief Financial Officer</a>	*		
32.1	<a href="#">Section 1350 Certification of Chief Executive Officer</a>	^		
32.2	<a href="#">Section 1350 Certification of Chief Financial Officer</a>	^		
97.1	<a href="#">Nuvve Holding Corp. Compensation Clawback Policy</a>	10-K	97.1	3/29/2024
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	*		
101.SCH	Inline XBRL Taxonomy Extension Schema Document	*		
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	*		
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	*		
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document	*		
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	*		
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	*		

- \* Filed herewith.  
+ Indicates management contract or compensatory plan.  
^ Furnished herewith.  
† Filed by Newborn Acquisition Corp., the predecessor to the registrant.  
# Certain confidential information contained in this document, marked by [\*\*\*], has been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both (i) not material and (ii) the type of information that the registrant treats as private or confidential.

## Item 16. Form 10-K Summary

None.

## SIGNATURES

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

### NUVVE HOLDING CORP.

By: /s/ Gregory Poilasne  
Gregory Poilasne  
Chief Executive Officer  
Date: March 31, 2026

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

	<b>Position</b>	<b>Date</b>
By: <u>/s/ Gregory Poilasne</u> Gregory Poilasne	Chief Executive Officer <i>(Principal Executive Officer)</i>	March 31, 2026
By: <u>/s/ Ted Smith</u> Ted Smith	Chief Executive Officer, Nuvve New Mexico and Director	March 31, 2026
By: <u>/s/ David G. Robson</u> David G. Robson	Chief Financial Officer <i>(Principal Financial Officer and Principal Accounting Officer)</i>	March 31, 2026
By: <u>/s/ Jon M. Montgomery</u> Jon M. Montgomery	Chairperson of the Board and Director	March 31, 2026
By: <u>/s/ H. David Sherman</u> H. David Sherman	Director	March 31, 2026
By: <u>/s/ Laura Huang</u> Laura Huang	Director	March 31, 2026
By: <u>/s/ Brian Johnson</u> Brian Johnson	Director	March 31, 2026

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Nuvve Holding Corp.  
**Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheets of Nuvve Holding Corp. and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive loss, stockholders' deficit and mezzanine equity, and cash flows, for each of the two years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

### Going Concern

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

### Basis for Opinion

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

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

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

### Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

#### *Series A Convertible Preferred stock – Refer to Note 11 to the consolidated financial statements*

##### *Critical Audit Matter Description*

On December 30, 2025, pursuant to a private placement offering, the Company issued an aggregate of 6,000 shares of series A preferred stock and warrants to purchase an aggregate of 2,534,856 shares of Common Stock to certain institutional investors. The Company received aggregate proceeds of \$5,400,000, net of a 10% original issue discount (gross stated value of

\$6,000,000) or \$900 purchase price per share of each Series A convertible preferred stock and accompanying warrants prior to deducting underwriting discounts and commissions and offering expenses.

We identified the accounting for the Series A convertible preferred stock issuance as a critical audit matter. Specifically, evaluating the appropriate accounting treatment is complex and involves various judgements related to classification and recognition associated with the multiple financial instruments included in the issuance. This required a high degree of auditor judgment and an increased extent of effort when performing audit procedures.

*How the Critical Audit Matter Was Addressed in the Audit*

Our audit procedures related to the Company's Series A convertible preferred stock issuance included the following, among others:

- We obtained and inspected the agreements related to the Series A convertible preferred stock issuance.
- We assessed the appropriateness of management's interpretation and application of the relevant accounting literature by performing the following procedures:
  - Assessed the identification of freestanding financial instruments issued in connection with the transaction.
  - Evaluated the classification of the preferred stock, including mezzanine equity presentation.
  - Assessed management's identification and evaluation of embedded features.
  - Evaluated the recognition of each identified financial instrument including management's method for allocating proceeds among the financial instruments issued

/s/ Deloitte & Touche LLP

San Diego, California

March 31, 2026

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

NUVVE HOLDING CORP. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS

	December 31, 2025	December 31, 2024
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 5,467,250	\$ 371,497
Restricted cash	320,000	320,000
Accounts receivable, net	1,094,651	2,148,198
Inventories	800,819	4,591,902
Prepaid expenses	883,301	494,986
Deferred costs	709,286	417,290
Due from related party	574,503	—
Other current assets	1,184,704	931,244
<b>Total Current Assets</b>	<b>11,034,514</b>	<b>9,275,117</b>
Property and equipment, net	618,444	613,958
Intangible assets, net	1,065,705	1,062,766
Goodwill	96,000	—
Investment in equity securities	—	670,951
Investment in leases	98,321	101,415
Right-of-use operating lease assets	3,779,757	4,493,360
Deferred costs - noncurrent	594,558	564,558
Security deposit, long-term	105,782	15,687
<b>Total Assets</b>	<b>\$ 17,393,081</b>	<b>\$ 16,797,812</b>
<b>Liabilities and Equity</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 3,406,969	\$ 1,882,357
Accrued expenses	1,842,722	3,393,205
Deferred revenue - current	1,022,453	506,496
Debt -term loan	—	1,609,928
Due to related party - promissory notes - current	1,113,564	562,241
Convertible notes - current	616,179	2,475,162
Operating lease liabilities - current	860,130	914,800
Other liabilities	2,340	6,969
Customer deposits	918,631	—
<b>Total Current Liabilities</b>	<b>9,782,988</b>	<b>11,351,158</b>
Operating lease liabilities - noncurrent	3,558,659	4,254,173
Deferred revenue - noncurrent	874,779	771,747
Due to related party - promissory notes - noncurrent	—	840,500
Warrants/investment rights liability	474,023	699,087
Other long-term liabilities	172,089	170,794
<b>Total Liabilities</b>	<b>14,862,538</b>	<b>18,087,459</b>
<b>Commitments and Contingencies</b>		
<b>Mezzanine equity</b>		
Series A Convertible Preferred stock, \$0.0001 par value, 35,000 shares authorized, 6,000 issued and outstanding at December 31, 2025, and zero shares issued and outstanding at December 31, 2024; aggregate liquidation preference of \$6,000,000 and \$0 at December 31, 2025 and December 31, 2024, respectively	4,958,840	—
<b>Stockholders' Equity</b>		
Preferred Class A units, zero par value, 4,900,000 shares authorized; 4,900,000 units issued and outstanding at December 31, 2025, and zero units issued and outstanding at December 31, 2024, respectively	166,698	—
Series 3 J-Kiss units, zero par value, 100,000,000 shares authorized; 10,090 units issued and outstanding at December 31, 2025, and zero units issued and outstanding at December 31, 2024, respectively	615,960	—
Class B units, zero par value, 2,500,000 units authorized; 300,000 units issued and outstanding at December 31, 2025, and zero units issued and outstanding at December 31, 2024, respectively	300,000	—
Preferred stock, \$0.0001 par value, 1,000,000 shares authorized; zero shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively	—	—
Common stock, \$0.0001 par value, 400,000,000 shares authorized; 2,069,882 shares issued and 2,069,840 shares outstanding at December 31, 2025; 22,624 shares issued and 22,582 shares outstanding at December 31, 2024.	11,758	6,408
Treasury stock, at cost, 42 shares outstanding at December 31, 2025; 42 shares outstanding at December 31, 2024.	—	—
Additional paid-in capital	193,616,119	164,285,336
Accumulated other comprehensive income	38,041	46,494
Accumulated deficit	(196,421,627)	(165,599,076)
Nuvve common stockholders' deficit	(1,673,051)	(1,260,838)
Non-controlling interests	(755,246)	(28,809)
<b>Total Nuvve stockholders' deficit</b>	<b>(2,428,297)</b>	<b>(1,289,647)</b>
<b>Total mezzanine equity</b>	<b>4,958,840</b>	<b>—</b>
<b>Total Liabilities, Nuvve stockholders' deficit and mezzanine equity</b>	<b>\$ 17,393,081</b>	<b>\$ 16,797,812</b>

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

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

	<b>Years Ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
Revenue		
Products	\$ 3,046,150	\$ 2,568,573
Services	1,188,581	2,307,679
Grants	559,211	409,977
Total revenue	<u>4,793,942</u>	<u>5,286,229</u>
Operating expenses		
Cost of products	2,418,237	2,124,506
Cost of services	503,039	1,410,051
Inventory impairment loss	3,469,895	—
Selling, general, and administrative	26,752,318	17,671,110
Research and development	3,830,533	4,540,993
Total operating expenses	<u>36,974,022</u>	<u>25,746,660</u>
Operating loss	<u>(32,180,080)</u>	<u>(20,460,431)</u>
Other income		
Interest expense, net	(1,955,781)	(767,373)
Change in fair value of convertible notes	(140,575)	444,656
Change in fair value of warrants/investment rights liability	940,500	3,662,370
Change in fair value of derivative liability	—	(3,626)
Other, net	1,785,948	(300,408)
Total other income, net	<u>630,092</u>	<u>3,035,619</u>
Loss before taxes	<u>(31,549,988)</u>	<u>(17,424,812)</u>
Income tax (benefit) expense	(1,000)	1,600
Net loss	<u>\$ (31,548,988)</u>	<u>\$ (17,426,412)</u>
Less: Net loss attributable to non-controlling interests	(726,437)	(28,809)
Net loss attributable to Nuvve Holding Corp.	<u>\$ (30,822,551)</u>	<u>\$ (17,397,603)</u>
Net loss attributable to Nuvve Holding Corp. common stockholders	<u>\$ (30,822,551)</u>	<u>\$ (17,397,603)</u>
Net loss per share attributable to Nuvve Holding Corp. common stockholders, basic and diluted	<u>\$ (75.65)</u>	<u>\$ (1,076.70)</u>
Weighted-average shares used in computing net loss per share attributable to Nuvve Holding Corp. common stockholders, basic and diluted	<u>407,435</u>	<u>16,158</u>

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

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

	<b>Years Ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
Net loss	\$ (31,548,988)	\$ (17,426,412)
Other comprehensive (loss) income, net of taxes		
Foreign currency translation adjustments, net of taxes	(8,453)	(47,182)
Total comprehensive loss	\$ (31,557,441)	\$ (17,473,594)
Less: Comprehensive loss attributable to non-controlling interests, net taxes	(726,437)	(28,809)
Comprehensive loss attributable to Nuvve Holding Corp.	\$ (30,831,004)	\$ (17,444,785)
Comprehensive loss attributable to Nuvve Holding Corp. common stockholders	\$ (30,831,004)	\$ (17,444,785)

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

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

	Series A Convertible Preferred Stock		Preferred Class A Units		Series J J-Kiss Units		Class B Units		Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Non-controlling Interests	Total
	Shares	Amount	Units	Amount	Units	Amount	Units	Amount	Shares	Amount	Shares	Amount					
<b>Balances December 31, 2023</b>	—	—	—	—	—	—	—	—	3,116	5,927	—	—	155,615,962	93,676	(148,240,859)	(4,894,101)	2,580,605
Common stock reverse split - rounding	—	—	—	—	—	—	—	—	4,806	—	—	—	—	—	—	—	—
Exercise of stock options and vesting of restricted stock units	—	—	—	—	—	—	—	—	452	19	—	—	(19)	—	—	—	—
Share-based compensation	—	—	—	—	—	—	—	—	—	—	—	—	2,620,085	—	—	—	2,620,085
Proceeds from common stock offering, net of offering costs	—	—	—	—	—	—	—	—	7,588	304	—	—	5,029,118	—	—	—	5,029,422
Issuance of Pre-funded Warrants	—	—	—	—	—	—	—	—	4,412	123	—	—	(15)	—	—	—	108
Proceeds from Direct Offering, net of offering costs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchase of treasury stock	—	—	—	—	—	—	—	—	(42)	—	42	\$	—	—	—	—	—
Accrual on redeemable non-controlling interests preferred shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred dividends - non-controlling interest	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Issuance of Common Shares related to Warrants	—	—	—	—	—	—	—	—	2,250	35	—	—	538,985	—	—	—	539,020
Currency translation adjustment	—	—	—	—	—	—	—	—	—	—	—	—	—	(47,182)	—	—	(47,182)
Cancellation of non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	481,220	—	39,386	4,894,101	5,414,707
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(17,397,603)	(28,809)	(17,426,412)
<b>Balances December 31, 2024</b>	—	—	—	—	—	—	—	—	22,582	6,408	42	—	164,285,336	46,494	(165,599,076)	(28,809)	(1,289,647)
Common stock reverse split - rounding	—	—	—	—	—	—	—	—	81,398	8	—	—	—	—	—	—	8
Exercise of stock options and vesting of restricted stock units	—	—	—	—	—	—	—	—	123,503	494	—	—	(494)	—	—	—	—
Share-based compensation	—	—	—	—	—	—	—	—	—	—	—	—	2,432,132	—	—	—	2,432,132
Proceeds from common stock offering, net of offering costs	—	—	—	—	—	—	—	—	100,308	401	—	—	3,623,629	—	—	—	3,624,030
Conversion of convertible notes, net of offering costs	—	—	—	—	—	—	—	—	670,383	1,805	—	—	8,901,907	—	—	—	8,903,712
Issuance of Pre-funded Warrants	—	—	—	—	—	—	—	—	37,695	151	—	—	1,885,693	—	—	—	1,885,844
Exercise of Warrants	—	—	—	—	—	—	—	—	1,033,971	2,490	—	—	4,295,917	—	—	—	4,296,407
Warrants issuance	—	—	—	—	—	—	—	—	—	—	—	—	8,194,000	—	—	—	8,194,000
Proceeds from convertible series A preferred stock offering, net of offering costs	6,000	4,958,840	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred Class A units issuance	—	—	4,900,000	166,698	—	—	—	—	—	—	—	—	—	—	—	—	166,698
Series J J-Kiss units	—	—	—	—	10,090	615,960	—	—	—	—	—	—	—	—	—	—	615,960
Class B units issuance	—	—	—	—	—	—	300,000	300,000	—	—	—	—	—	—	—	—	300,000
Currency translation adjustment	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(8,453)	—	(8,453)
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(30,822,551)	(726,437)	(31,548,988)
<b>Balances December 31, 2025</b>	<u>6,000</u>	<u>\$ 4,958,840</u>	<u>4,900,000</u>	<u>\$ 166,698</u>	<u>10,090</u>	<u>\$ 615,960</u>	<u>300,000</u>	<u>\$ 300,000</u>	<u>2,069,840</u>	<u>\$ 11,758</u>	<u>42</u>	<u>\$</u>	<u>\$ 193,616,120</u>	<u>\$ 38,041</u>	<u>\$ (196,421,627)</u>	<u>\$ (755,246)</u>	<u>\$ (2,428,297)</u>

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

NUVVE HOLDING CORP. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31,	
	2025	2024
<b>Operating activities</b>		
Net loss	\$ (31,548,988)	\$ (17,426,412)
Adjustments to reconcile to net loss to net cash used in operating activities		
Depreciation and amortization	329,500	337,971
Share-based compensation	2,432,132	2,620,127
Inventory impairment loss	3,469,895	—
Change in fair value of warrants liability	(940,500)	(3,263,697)
Change in fair value of convertible notes	140,575	(444,656)
Change in fair value of derivative liability	—	3,626
Fair value of warrants issued for cryptocurrency strategy consulting services	8,194,000	—
Loss on warrants issuance	—	305,065
Provision for credit losses	990,105	—
Amortization of discount on debt and promissory notes	162,312	87,222
Gains from the sale of equity investment interest	(244,214)	—
Noncash lease expense	721,870	357,118
Change in operating assets and liabilities		
Accounts receivable	63,442	(148,299)
Inventory	321,188	1,297,551
Prepaid expenses and other assets	(1,190,901)	1,506,991
Accounts payable	1,524,612	196,413
Advance deposit from customer	918,631	—
Accrued expenses and other liabilities	(2,592,869)	(1,422,380)
Deferred revenue	622,083	259,026
Net cash used in operating activities	(16,627,127)	(15,734,334)
<b>Investing activities</b>		
Cash used in acquisition	(340,200)	—
Purchase of property and equipment	(57,099)	(45,395)
Proceeds from sale of equity investment interest	915,165	—
Net cash provided by (used in) investing activities	517,866	(45,395)
<b>Financing activities</b>		
Proceeds from debt and promissory notes obligations, net of issuance costs	9,422,198	6,470,500
Repayment of debt and promissory notes obligations	(3,323,948)	(654,655)
Payment of finance lease obligations	(8,267)	(10,074)
Proceeds from issuance of Class B units	300,000	—
Proceeds from exercise of warrants	4,296,407	155,060
Proceeds from convertible series A preferred, net of offering costs	4,958,840	—
Proceeds from common stock offering, including pre-funded warrants, net of offering costs	5,509,874	8,502,086
Proceeds from issuance of series 3 J-Kiss units	41,457	—
Net cash provided by financing activities	21,196,561	14,462,917
Effect of exchange rate on cash	8,453	(6,351)
<b>Net decrease in cash and restricted cash</b>	<b>5,095,753</b>	<b>(1,323,163)</b>
<b>Cash and restricted cash at beginning of year</b>	<b>691,497</b>	<b>2,014,660</b>
<b>Cash and restricted cash at end of year</b>	<b>\$ 5,787,250</b>	<b>\$ 691,497</b>
<b>Supplemental Disclosure of cash information:</b>		
Cash paid for interest	\$ 1,654,799	\$ 563,345
Cash paid for income taxes	\$ 1,600	\$ 1,600
<b>Supplemental Disclosure of Noncash Investing and Financing Activities:</b>		
Conversion of Notes and accrued interest to common shares	\$ 8,903,712	\$ —
Payment of Promissory with Receivable	\$ 283,578	\$ —
Issuance of preferred class A units for acquisition	\$ 166,698	\$ —
Issuance of common shares in exchange for payment of promissory note	\$ 277,786	\$ —
Issuance of Series 3 J-Kiss units in exchange for loan receivable	\$ 574,503	\$ —

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

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

**(a) Description of Business**

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

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

**(b) Reverse Stock Split**

At the Company’s Special Meeting of Stockholders held on January 5, 2024, the Company’s stockholders approved a proposal to authorize a reverse stock split of the Company’s common stock, at a ratio within the range of 1-for-2 to 1-for-40. The Board approved a 1-for-40 reverse split ratio, and on January 19, 2024, the Company filed a Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Company with the Secretary of State of the State of Delaware to effect the reverse split effective January 19, 2024 (the “January 2024 Reverse Stock Split”). The January 2024 Reverse Stock Split is already reflected in the year ended December 31, 2024 consolidated financial statement balances.

Additionally, at the Company’s Annual Meeting of Stockholders held on September 9, 2024, the Company’s stockholders approved a proposal to authorize a reverse stock split of the Company’s common stock, at a ratio within the range of 1-for-2 to 1-for-10. The Board approved a 1-for-10 reverse split ratio, and on September 16, 2024, the Company filed a Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Company with the Secretary of State of the State of Delaware to effect the reverse split effective September 17, 2024 (the “September 2024 Reverse Stock Split”). The September 2024 Reverse Stock Split is already reflected in the year ended December 31, 2024 consolidated financial statement balances.

Further, at the Company’s Special Meeting of Stockholders held on October 6, 2025, the Company’s stockholders approved a proposal to authorize a reverse stock split of the Company’s common stock, at a ratio within the range of 1-for-2 to 1-for-40. The Board approved a 1-for-40 reverse split ratio, and on December 11, 2025, the Company filed a Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Company with the Secretary of State of the State of Delaware to effect the reverse split effective December 15, 2025 (the “December 2025 Reverse Stock Split”), and together with the September 2024 Reverse Stock Split and January 2024 Reverse Stock Split, the “Reverse Stock Splits”).

The Reverse Stock Splits were also applicable to the Company’s outstanding warrants, stock options and restricted stock units. The number of shares of common stock into which these outstanding securities are convertible or exercisable were adjusted proportionately as a result of the Reverse Stock Splits. The exercise prices of any outstanding warrants or stock options were also proportionately adjusted in accordance with the terms of those securities and the Company’s equity incentive plans. The Reverse Stock Splits did not affect the number of authorized shares of the Company’s common stock or the par value of the common stock. All issued and outstanding common stock, options to purchase common stock, warrants to purchase common stock and per share amounts contained in the consolidated financial statement have been retroactively adjusted to reflect each of the December 2025 Reverse Stock Split, the January 2024 Reverse Stock Split and the September 2024 Reverse Stock Split for all periods presented.

(c) *Structure of the Company*

Nuvve has four wholly owned subsidiaries, Nuvve Corp., Nuvve CPO Inc., Hype Strategy LLC, and Nuvve Japan Corporation. Nuvve Corp. has four wholly owned subsidiaries: (1) Nuvve Denmark ApS, ("Nuvve Denmark"), a company registered in Denmark, (2) Nuvve SaS, a company registered in France as a branch of Nuvve Corp, (3) Nuvve KK (Nuvve Japan), a company registered in Japan, and (4) Nuvve LTD, a company registered in United Kingdom. Nuvve CPO Inc., or Nuvve Charge Point Operator, was established in August 2024 to support the deployment and ongoing support of the Company's customers charging station networks.

In August 2021, the Company formed Levo Mobility LLC, a Delaware limited liability company ("Levo"), with Stonepeak Rocket Holdings LP, a Delaware limited partnership ("Stonepeak"), and Evolve Transition Infrastructure LP, a Delaware limited partnership ("Evolve"). Stonepeak and Evolve conditional capital contribution commitments expired on August 4, 2024. On October 15, 2024 (the "Closing Date" or "Closing"), the Company, Stonepeak, and Evolve entered into a Limited Liability Company Interest Sale Agreement (the "Sale Agreement"), pursuant to which Stonepeak and Evolve sold their combined 49% membership interest in Levo to the Company for a *de minimis* price. As a result of the Closing, the Company became the 100% owner of Levo. On December 13, 2024, the Company dissolved Levo as an entity. Levo was a consolidated entity of the Company. Please see [Note 2](#) for the principles of consolidation.

*Deep Impact*

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

In connection with the Deep Impact, Nuvve CPO, WISE and Deep Impact entered into a Contribution and Unit Purchase Agreement (the "Contribution Agreement"), pursuant to which Nuvve CPO and WISE agreed to contribute \$51 and \$49, respectively to the Deep Impact, and to provide certain services pursuant to separate services agreements to Deep Impact. For such contributions and the services, Nuvve CPO received 51 membership units in Deep Impact, equal to a 51% equity interest, and WISE received 49 membership units in Deep Impact, equal to a 49% equity interest. Deep Impact had limited business operations during the year ended December 31, 2024.

*Fermata Energy II LLC*

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

*Nuvve New Mexico LLC*

In April 2025, the Company formed Nuvve New Mexico LLC, a new subsidiary created to support the Company's recently awarded State of New Mexico contract. The new entity serves as a regional representative company, ensuring the successful execution of the contract and the expansion of the Company's innovative energy solutions across the state. The Company holds majority membership interest in Nuvve New Mexico LLC as the Class A units holder. Other members admitted into the Nuvve New Mexico LLC through subscription as investors holds the Class B units of Nuvve New Mexico, and are entitled to a cumulative 18.0% annual preferred return on unreturned capital contribution. As of December 31, 2025, three members have been admitted as a Class B unit members with an aggregate subscription of 300,000 Class B units at \$1.00 per unit.

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

**(a) Basis of Presentation**

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

In accordance with the related Going Concern accounting standards, the Company has evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about its ability to continue as a going concern within one year after the consolidated financial statements are issued. Since inception, the Company has incurred recurring losses and negative cash flows from operations and has an accumulated deficit of \$196.4 million and \$165.6 million as of December 31, 2025 and December 31, 2024, respectively. During the years ended December 31, 2025 and December 31, 2024, the Company incurred an operating loss of \$32.2 million and \$20.5 million, respectively, and used \$16.6 million and \$15.7 million, respectively, of cash in operations. The Company continues to expect to generate operating losses and negative cash flows and will need additional funding to support its planned operating activities through profitability and to repay its \$1.7 million of debt due within a year after these financial statements are issued. The transition to profitability is dependent upon the successful expanded commercialization of the Company's GIVE platform and the achievement of a level of revenues adequate to support its cost structure.

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

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

**(b) Principles of Consolidation**

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

*Variable Interest Entities*

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

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

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

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

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

*Assets and Liabilities of Consolidated VIEs*

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

The creditors of the consolidated VIE do not have recourse to the Company other than to the assets of the consolidated VIEs. The following table summarizes the carrying amounts of VIE's and non-controlling interests assets and liabilities included in the Company's consolidated balance sheets:

	December 31, 2025	December 31, 2024
<b>Assets</b>		
Cash	\$ 2,646	\$ 10,404
Inventories	183,219	—
Intercompany loan receivable	2,774	930,019
Prepaid expenses and other current assets	81,837	52,190
<b>Total Current Assets</b>	<b>270,476</b>	<b>992,613</b>
Property and equipment, net	79,000	—
Intangible assets, net	149,000	—
Goodwill	96,000	—
Intercompany receivable	3,009,884	—
Security deposit, long-term	18,489	—
<b>Total Assets</b>	<b>\$ 3,622,849</b>	<b>\$ 992,613</b>
<b>Liabilities</b>		
Accounts payable and other liabilities	\$ 90,063	\$ 166,681
Deferred revenue	100,000	—
Promissory notes	1,148,738	884,676
Accrued expenses and other liabilities	60,053	—
Intercompany payable	2,910,040	—
<b>Total Liabilities</b>	<b>\$ 4,308,894</b>	<b>\$ 1,051,357</b>

**(c) Non-controlling interests**

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

**(d) Use of Estimates**

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

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

**(e) Warrants**

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

**(f) Foreign Currency Matters**

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

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

**(g) Cash and Restricted Cash**

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

**(h) Accounts Receivable**

Accounts receivable consist primarily of payments due from customers under the Company's contracts with customers. The Company performs ongoing credit evaluations of customers to assess the probability of accounts receivable collection based on a number of factors, including past transaction experience with the customer, assessment of their credit history, and review of the invoicing terms of the contract. The Company maintains an allowance for credit losses on customer accounts when deemed necessary. Based on the analysis, the Company recorded an allowance for credit losses as of December 31, 2025 and December 31, 2024. See [Note 6](#) for details.

**(i) Concentrations of Credit Risk**

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

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

For the years ended December 31, 2025 and 2024, two customers accounted for 20.3%, and three customers accounted for 33.2% of total revenue, respectively.

During the years ended December 31, 2025 and 2024, the Company's top five customers accounted for approximately 39.5% and 42.3%, respectively, of the Company's total revenue.

At December 31, 2025, three customers in aggregate accounted for 41.6% of accounts receivable. At December 31, 2024, three customers in aggregate accounted for 71.6% of accounts receivable.

Approximately 56.6% and 81.3% of the Company's trade accounts receivable balance was with five customers at December 31, 2025 and 2024, respectively. The Company estimates its maximum credit risk for accounts receivable at the amount recorded on the balance sheet. The trade accounts receivables are generally short-term and all potential credit losses have been appropriately considered in establishing the allowance for doubtful accounts.

**(j) Inventories**

Inventories, consisting primarily of DC chargers, are stated at the lower of cost or net realizable value. The Company values its inventories using the first-in, first-out method. Cost includes purchased products. Net realizable value is based on current

selling prices less costs of disposal. At December 31, 2025, and December 31, 2024, the Company's inventories consisted solely of finished goods, components parts and carbon credits. Should demand for the Company's products prove to be significantly less than anticipated, the ultimate realizable value of the Company's inventories could be substantially less than the amount shown on the accompanying consolidated balance sheets.

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

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

**(l) Intangible Assets**

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

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

The Company evaluates long-lived assets for impairment, including evaluating the useful lives for amortizing intangible assets, whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the estimated future cash flows (undiscounted and without interest charges) from the use of an asset are less than the carrying value, a write-down would be recorded to reduce the related asset to its estimated fair value. There were no such write-downs for the years ended December 31, 2025 and 2024.

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

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

In February 2019, the Company invested in common shares of Dreev SaS, ("Dreev"). Dreev is a nonpublic entity, for which there is no readily determinable fair value. As of December 31, 2024, the Company's investment in Dreev was accounted for as an investment in equity securities without a readily determinable fair value. The Company did not recognize an impairment loss on its investment during the year ended December 31, 2024. On October 8, 2025, the Company sold its investment in Dreev. See [Note 5](#) for details.

**(o) Employee Savings Plan**

The Company maintains a savings plan on behalf of its employees that qualifies under Section 401(k) of the Internal Revenue Code. Participating employees may contribute up to the statutory limits. For the years ended December 31, 2025 and 2024, the Company did not contribute to the savings plan.

**(p) Fair Value Measurement**

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

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

- Level 1 – Quoted prices in active markets for identical assets or liabilities.

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

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

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

The computation of net loss attributable to common stockholders is computed by deducting net earnings or loss attributable to non-controlling interests, preferred dividends on redeemable non-controlling interest, and accretion on preferred shares on redeemable non-controlling interest from the consolidated net earnings or loss ([Note 14](#)).

**(r) Revenue Recognition**

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

The Company recognizes revenue through the following steps:

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

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

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

**Products –**

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

2) The Company sells and deploys stationary batteries either on a standalone basis or together with services such as access to the GIVe platform, extended warranty, energy management and maintenance services. When the sale of stationary battery is a distinct performance obligation, revenue is recognized upon delivery. For other customer contracts, the stationary batteries are

sold as part of a solution, and revenue from the stationary battery is recognized upon completion of installation and commissioning of the stationary batteries deployment.

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

The Company has entered into various agreements for research and development and software development services. The terms of these arrangements typically include terms whereby the Company receives milestone payments in accordance with the scope of services outlined in the respective agreement or is reimbursed for allowable costs. At the inception of each arrangement that includes milestone payments, the Company evaluates whether a significant reversal of cumulative revenue associated with achieving the milestones is probable and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant reversal of cumulative revenue would not occur, the associated milestone value is included in the transaction price. The Company applies judgment in evaluating factors such as the scientific, regulatory, commercial, and other risks that must be overcome to achieve a particular milestone in making this assessment. At the end of each subsequent reporting period, the Company reevaluates the probability of achievement of all milestones subject to constraint and, if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect revenues and earnings in the period of adjustment. Revenue arising from reimbursed allowable costs are recognized as the costs are submitted and approved by the applicable agency.

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

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

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

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

*Grant revenue* – The Company has concluded that grants are not within the scope of ASC 606, as government entities do not meet the definition of a “customer” as defined by ASC 606, and as for the grants, there is not considered to be a transfer of control of goods or services to the government entity funding the grant. Additionally, the Company has concluded these government grants meet the definition of a contribution and are non-reciprocal transactions.

Revenues from each grant are based upon internal costs incurred that are specifically covered by the grant. Revenue is recognized as the Company incurs expenses that are related to the grant. The Company believes this policy is consistent with the overarching premise in ASC 606, to ensure that it recognizes revenues to reflect the transfer of promised goods or services to customers in an amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services, even though there is no “exchange” as defined in the ASC. The Company believes the recognition of revenue as costs

are incurred and amounts become earned/realizable is analogous to the concept of transfer of control of a service over time under ASC 606.

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

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

**(s) Cost of Revenue**

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

**(t) Contract Costs**

Under ASC Subtopic 340-40, *Other Assets and Deferred Costs—Contracts with Customers* ("ASC 340-40"), the Company defers all incremental costs, including commissions, and costs incurred to obtain or to perform contracts, and amortizes these costs over the expected period of benefit which is generally the life of the contract. The Company evaluated incremental contract costs for contracts in place as of December 31, 2025, and December 31, 2024 and determined that these costs are recoverable.

**(u) Income Taxes**

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

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

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

**(v) Research and Development**

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

**(w) Share-Based Compensation**

The Company accounts for all share-based compensations costs granted to employees and non-employees under the method prescribed by ASC 718-10, *Stock Compensation* (Note 12). Stock-based compensation cost is measured based on the estimated grant date fair value of the award and is recognized as expense over the requisite service period. The Company accounts for forfeitures as they occur.

**(x) Leases**

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

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

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

**(y) Recently adopted accounting pronouncements**

In December 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-09, *Income Taxes (Topic 740) Improvements to Income Tax Disclosures*. ASU 2023-09 requires disclosure of disaggregated income taxes paid in both U.S. and foreign jurisdictions, prescribes standard categories for the components of the effective tax rate reconciliation and modifies other income tax-related disclosures. ASU 2023-09 is effective for the Company's annual year ending December 31, 2025. The Company adopted the guidance effective for the fiscal year ended December 31, 2025 on a prospective basis. The adoption of the guidance did not have a material impact on the consolidated financial statements. See Note 13 for disclosure.

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

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

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

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basis, a modified retrospective basis, or a full retrospective basis. The Company is currently evaluating the impact of the adoption on its financial statement disclosures.

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

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

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**Note 3 – Revenue Recognition**

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

The following table provides information regarding disaggregated revenue:

	Years Ended December 31,	
	2025	2024
Revenue recognized over time:		
Services - engineering and others (1)	\$ 1,089,616	\$ 1,986,008
Grid services	98,965	321,671
Grants	559,211	409,977
Revenue recognized at point in time:		
Products	3,046,150	2,568,573
Total revenue	<u>\$ 4,793,942</u>	<u>\$ 5,286,229</u>

(1) December 31, 2025 and December 31, 2024 amounts include \$141,176 and \$848,929, respectively, of management fees earned related to Fresno EV infrastructure project management which is fully reflected in the provision for credit losses.

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

2026	\$ 1,022,453
2027	365,609
2028	225,314
2029	175,885
Thereafter	107,971
Total (1)	<u>\$ 1,897,232</u>

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

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

	Years Ended December 31,	
	2025	2024
United States	\$ 4,519,052	\$ 4,979,722
Denmark	180,423	306,507
Japan	94,467	—
	<u>\$ 4,793,942</u>	<u>\$ 5,286,229</u>

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**Note 4 – Fair Value Measurements**

The following are the liabilities measured at fair value on the consolidated balance sheet at December 31, 2025 and December 31, 2024, using quoted price in active markets for identical assets (Level 1); significant other observable inputs (Level 2); and significant unobservable inputs (Level 3):

	Level 1: Quoted Prices in Active Markets for Identical Assets	Level 2: Significant Other Observable Inputs	Level 3: Significant Unobservable Inputs	Total at December 31, 2025	Total Gains (Losses) For The Year Ended December 31, 2025
<b>Recurring fair value measurements</b>					
2024 February Institutional/Accredited Investor warrants	\$ —	\$ —	\$ —	\$ —	\$ 291,566
2024 October Institutional/Accredited Investor Warrants	\$ —	\$ —	\$ 1,403	\$ 1,403	\$ 290,831
Senior Convertible Notes - October 2024	\$ —	\$ —	\$ —	\$ —	\$ (1,219,305)
Additional Investment Rights - October 2024	\$ —	\$ —	\$ —	\$ —	\$ 5,950
2024 December Institutional/Accredited Investor Warrants	\$ —	\$ —	\$ —	\$ —	\$ 109,337
2025 March Institutional/Accredited Investor Warrants	\$ —	\$ —	\$ —	\$ —	\$ 106,544
2025 April Institutional/Accredited Investor Warrants	\$ —	\$ —	\$ —	\$ —	\$ 31,683
2025 May Institutional/Accredited Investor Warrants	\$ —	\$ —	\$ 11,272	\$ 11,272	\$ 129,610
Senior Convertible Notes - May 2025	\$ —	\$ —	\$ —	\$ —	\$ 1,078,729
2025 September Institutional/Accredited Investor Warrants	\$ —	\$ —	\$ 2,862	\$ 2,862	\$ (2,862)
Senior Convertible Notes - September 2025	\$ —	\$ —	\$ 112,302	\$ 112,302	\$ —
2025 November Institutional/Accredited Investor Warrants	\$ —	\$ —	\$ 12,311	\$ 12,311	\$ (12,311)
Senior Convertible Notes - November 2025	\$ —	\$ —	\$ 281,185	\$ 281,185	\$ —
2025 December 17 and 26 Institutional/Accredited Investor Warrants	\$ —	\$ —	\$ 9,848	\$ 9,848	\$ (9,848)
Senior Convertible Notes - December 17 and 26 2025	\$ —	\$ —	\$ 222,691	\$ 222,691	\$ —
2025 December 30 Institutional/Accredited Investor Warrants and AIR	\$ —	\$ —	\$ 436,327	\$ 436,327	\$ —
Total recurring fair value measurements	\$ —	\$ —	\$ 1,090,202	\$ 1,090,202	\$ 799,925

	Level 1: Quoted Prices in Active Markets for Identical Assets	Level 2: Significant Other Observable Inputs	Level 3: Significant Unobservable Inputs	Total at December 31, 2024	Total Gains (Losses) For The Year Ended December 31, 2024
<b>Recurring fair value measurements</b>					
2022 July Institutional/Accredited Investor Warrants	\$ —	\$ —	\$ —	\$ —	\$ 4,621
2024 February Institutional/Accredited Investor Warrants	\$ —	\$ —	\$ 291,566	\$ 291,566	\$ 3,500,751
2024 October Institutional/Accredited Investor Warrants	\$ —	\$ —	\$ 292,234	\$ 292,234	\$ 143,277
Senior Convertible Notes - October 2024	\$ —	\$ —	\$ 2,475,162	\$ 2,475,162	\$ 444,656
Additional Investment Rights - October 2024	\$ —	\$ —	\$ 5,950	\$ 5,950	\$ 13,721
2024 December Institutional/Accredited Investor Warrants	\$ —	\$ —	\$ 109,337	\$ 109,337	\$ —
Derivative liability - non-controlling redeemable preferred shares	\$ —	\$ —	\$ —	\$ —	\$ (3,626)
Total recurring fair value measurements	\$ —	\$ —	\$ 3,174,249	\$ 3,174,249	\$ 4,103,400

The following is a reconciliation of the opening and closing balances for the liabilities related to the private warrants (Note 11) measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the year ended December 31, 2025:

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	2024 February Institutional/Accredited Investor Warrants	2024 October Institutional/Accredited Investor Warrants	Senior Convertible Notes - October 2024	Additional Investment Rights - October 2024	2024 December Institutional/Accredited Investor Warrants	2025 March Institutional/Accredited Investor Warrants	Senior Convertible Notes - March 2025	2025 April Institutional/Accredited Investor Warrants	2025 May Institutional/Accredited Investor Warrants	Senior Convertible Notes - May 2025	2025 September Institutional/Accredited Investor Warrants	Senior Convertible Notes - September 2025	2025 November Institutional/Accredited Investor Warrants	Senior Convertible Notes - November 2025	2025 December 17 and 26 Institutional/Accredited Investor Warrants	Senior Convertible Notes - December 17 and 26 2025	2025 December 30 Institutional/Accredited Investor Warrants and AIR
Balance at December 31, 2024	\$ 291,566	\$ 292,234	\$ 2,475,162	\$ 5,950	\$ 109,337	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Initial fair value	—	—	—	—	—	106,544	1,393,456	31,683	140,882	2,135,181	—	112,302	—	281,185	—	222,691	436,327
Conversion of Convertible Notes	—	—	(3,694,467)	—	—	—	(1,393,456)	—	—	(1,056,452)	—	—	—	—	—	—	—
Total (gains) losses for period included in earnings	(291,566)	(290,831)	1,219,305	(5,950)	(109,337)	(106,544)	—	(31,683)	(129,610)	(1,078,729)	2,862	—	12,311	—	9,848	—	—
Balance at December 31, 2025	\$ —	\$ 1,402	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 11,272	\$ —	\$ 2,862	\$ 112,302	\$ 12,311	\$ 281,185	\$ 9,848	\$ 222,691	\$ 436,327

The fair value of the level 3 2022 July Institutional/Accredited Investor Warrants was estimated at December 31, 2024 using the Black-Scholes model which used the following inputs: term of 3.00 years, risk free rate of 4.47%, no dividends, volatility of 57.0%, common stock price of \$124.80 and strike price of \$60,000.00.

The fair value of the level 3 2024 February Institutional/Accredited Investor Warrants was estimated at December 31, 2025 using the Black-Scholes model which used the following inputs: term of 3.09 years, risk free rate of 3.56%, no dividends, volatility of 83.0%, common stock price of \$2.54, and strike price of \$800.00.

The fair value of the level 3 2024 February Institutional/Accredited Investor Warrants was estimated at December 31, 2024 using the Black-Scholes model which used the following inputs: term of 4.09 years, risk free rate of 4.33%, no dividends, volatility of 85.0%, common stock price of \$124.80, and strike price of \$800.00.

The fair value of the level 3 2024 October Institutional/Accredited Investor Warrants was estimated at December 31, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 3.83 years, risk free rate of 3.50%, no dividends, volatility of 47.9%, common stock price of \$2.54, and strike price of \$151.20.

The fair value of the level 3 2024 October Institutional/Accredited Investor Warrants was estimated at December 31, 2024 using the Monte Carlo Simulation model which used the following inputs: term of 4.80 years, risk free rate of 4.20%, no dividends, volatility of 49.6%, common stock price of \$124.80, and strike price of \$151.20.

The fair value of the level 3 Senior Convertible Notes - October 2024 was estimated at December 31, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 0.00 years, risk free rate of 3.50%, no dividends, volatility of 47.9%, common stock price of \$2.54, and strike price of \$136.08.

The fair value of the level 3 Senior Convertible Notes - October 2024 was estimated at December 31, 2024 using the Monte Carlo Simulation model which used the following inputs: term of 1.33 years, risk free rate of 4.20%, no dividends, volatility of 49.6%, common stock price of \$124.80, and strike price of \$136.08.

The fair value of the level 3 Additional Investment Rights - October 2024 was estimated at December 31, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 0.00 years, risk free rate of 3.50%, no dividends, volatility of 47.9%, common stock price of \$2.54, and strike price of \$136.08.

The fair value of the level 3 Additional Investment Rights - October 2024 was estimated at December 31, 2024 using the Monte Carlo Simulation model which used the following inputs: term of 1.33 years, risk free rate of 4.20%, no dividends, volatility of 49.6%, common stock price of \$124.80, and strike price of \$136.08.

The fair value of the level 3 2024 December Institutional/Accredited Investor Warrants was estimated at December 31, 2025 using the Black-Scholes model which used the following inputs: term of 0.00 years, risk free rate of 3.50%, no dividends, volatility of 47.9%, common stock price of \$2.54, and strike price of \$136.08.

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The fair value of the level 3 2024 December Institutional/Accredited Investor Warrants was estimated at December 31, 2024 using the Black-Scholes model which used the following inputs: term of 5.00 years, risk free rate of 4.33%, no dividends, volatility of 85.0%, common stock price of \$124.80, and strike price of \$130.28.

The fair value of the level 3 2025 March Institutional/Accredited Investor Warrants was estimated at December 31, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 4.43 years, risk free rate of 3.70%, no dividends, volatility of 46.6%, common stock price of \$9.60, and strike price of \$29.60.

The fair value of the level 3 2025 April Institutional/Accredited Investor Warrants was estimated at December 31, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 4.58 years, risk free rate of 3.70%, no dividends, volatility of 46.6%, common stock price of \$9.60, and strike price of \$29.60.

The fair value of the level 3 2025 May Institutional/Accredited Investor Warrants was estimated at December 31, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 4.42 years, risk free rate of 3.50%, no dividends, volatility of 47.9%, common stock price of \$2.54, and strike price of \$29.60.

The fair value of the level 3 Senior Convertible Notes - May 2025 was estimated at December 31, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 1.18 years risk free rate of 3.70%, no dividends, volatility of 46.6%, common stock price of \$2.54, and strike price of \$29.60.

The fair value of the level 3 2025 September Institutional/Accredited Investor Warrants was estimated at December 31, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 4.69 years, risk free rate of 3.50%, no dividends, volatility of 47.9%, common stock price of \$2.54, and strike price of \$6.80

The fair value of the level 3 Senior Convertible Notes - September 2025 was estimated at December 31, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 1.21 years risk free rate of 3.50%, no dividends, volatility of 47.9%, common stock price of \$2.54, and strike price of \$6.80.

The fair value of the level 3 2025 November Institutional/Accredited Investor Warrants was estimated at December 31, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 4.83 years, risk free rate of 3.50%, no dividends, volatility of 46.4%, common stock price of \$2.54, and strike price of \$5.54.

The fair value of the level 3 Senior Convertible Notes - November 2025 was estimated at December 31, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 1.52 years risk free rate of 3.50%, no dividends, volatility of 46.4%, common stock price of \$2.54, and strike price of \$5.54.

The fair value of the level 3 2025 December 17 and 26 Institutional/Accredited Investor Warrants was estimated at December 31, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 4.85 years, risk free rate of 3.50%, no dividends, volatility of 46.4%, common stock price of \$2.54, and strike price of \$3.88.

The fair value of the level 3 Senior Convertible Notes - December 2025 17 and 26 was estimated at December 31, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 1.52 years risk free rate of 3.50%, no dividends, volatility of 46.4%, common stock price of \$2.54, and strike price of \$3.88.

The fair value of the level 3 2025 December 30 Institutional/Accredited Investor Warrants and AIR was estimated at December 31, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 5.00 years, risk free rate of 4.20%, no dividends, volatility of 53.0%, common stock price of \$2.54, and strike price of \$3.55.

**Other Debt Obligations**

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

	December 31, 2025		December 31, 2024	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Term loan	\$ —	\$ —	\$ 1,445,345	\$ 1,445,345
Promissory Notes - August 16, 2024	\$ 564,446	\$ 564,446	\$ 884,676	\$ 884,676
Promissory Notes - August 27, 2024	\$ —	\$ —	\$ 516,818	\$ 516,818
Senior Convertible Notes - December 2024	\$ —	\$ —	\$ 250,000	\$ 250,000
Senior Convertible Notes - September 2025	\$ 112,302	\$ 112,302	\$ —	\$ —
Senior Convertible Notes - November 2025	\$ 281,186	\$ 281,186	\$ —	\$ —
Senior Convertible Notes - December 2025	\$ 222,691	\$ 222,691	\$ —	\$ —
Promissory Notes - Fermata Energy II LLC	\$ 584,292	\$ 584,292	\$ —	\$ —

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

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

**Note 5 – Investments**

The Company accounts for its 4.65% equity ownership in Dreev as an investment in equity securities without a readily determinable fair value subject to impairment. The Company has a consulting services agreement with Dreev related to software development and operations. The consulting services were zero for the years ended December 31, 2025 and December 31, 2024, respectively. The consulting services if any, are being provided to Dreev at the Company's cost and is recognized as other income, net in the consolidated statements of operations.

On October 8, 2025, the Company entered into a Share Purchase Agreement with EDF and Dreev, pursuant to which the Company agreed to sell to EDF all of the equity interests of Dreev held by the Company, representing approximately 4.65% of the total interests of Dreev. In exchange, EDF agreed to pay the Company a lump sum payment of \$915,165 resulting in a gain of \$244,214 recorded in other income in the consolidated statement of operations.

**Note 6 – Account Receivables, Net**

The following tables summarizes the Company's account receivables:

		As of December 31,	
		2025	2024
Trade receivables		\$ 2,401,271	\$ 2,463,821
Less: allowance for credit losses		(1,306,620)	(315,623)
	Accounts receivable, net	<u>\$ 1,094,651</u>	<u>\$ 2,148,198</u>
<b>Allowance for credit losses:</b>			
	Balance December 31, 2023	\$ (382,598)	
	Provision	(41,082)	
	Write-off	—	
	Recoveries	108,057	
	Balance December 31, 2024	\$ (315,623)	
	Provision (1)	(990,997)	
	Write-off	—	
	Recoveries	—	
	Balance December 31, 2025	<u>\$ (1,306,620)</u>	

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

**Note 7 – Inventories**

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

		As of December 31,	
		2025	2024
DC Chargers		\$ 230,272	\$ 3,966,115
AC Chargers		337,812	474,154
Component parts and Carbon Credits		232,735	151,633
Total		<u>\$ 800,819</u>	<u>\$ 4,591,902</u>

During the fourth quarter of 2025, the Company determined that certain 125 kW V2G DC Chargers held in inventory and purchased from its former third party supplier were not conforming to the Company's commercial product reliability standards and they would no longer be offered for sale domestically. Given the commercial reliability issues with those DC chargers, the Company recognized a total inventory impairment charge of \$3.47 million, reducing the carrying value of those inventories to zero. The inventory impairment loss is presented as a separate line item in the consolidated statements of operations due to its significance.

The impaired DC Chargers were subsequently transferred to property, plant, and equipment at zero carrying value to be used in the future to support the Company's business development efforts in Taiwan. Since 2022 the Company has been partnering with e-Formula Technologies,

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Inc., a Taiwanese corporation ("e-Formula") to advance V2G deployments throughout Taiwan. e-Formula is a system integration expert that develops the latest energy management technology to optimize the way enterprises consume energy and further reduce carbon emissions. The Company's first joint project with e-Formula is to develop and construct the first EV V2G Hub in the Hsinchu metro area and thereby enhance the Taiwan power grid resilience by deploying microgrids, rather than relying on major grids for electricity supply. The Company intends to utilize the 125 kW V2G DC Chargers for R&D activities with e-formula and Universities throughout Taiwan to enhance the Company's brand recognition and to accelerate the commercialization of V2G throughout Taiwan and Japan. The Company has experience leading R&D projects in North America to advance its business strategies and will deploy similar efforts in Taiwan using the 125 kW V2G Chargers hardware it transferred from North America to Taiwan.

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

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

	Useful Lives		As of December 31,		
			2025	2024	
Computers & servers	1 year	to	3 years	\$ 176,702	\$ 171,977
Vehicles	5 years	to	7 years	64,297	65,414
Office furniture and equipment	3 years	to	5 years	445,323	366,323
DC Chargers (1)	5 years	to	7 years	743,817	621,707
<b>Total</b>				<b>1,430,140</b>	<b>1,225,421</b>
Less: Accumulated Depreciation				(811,696)	(611,463)
<b>Property, plant and equipment, net</b>				<b>\$ 618,444</b>	<b>\$ 613,958</b>

	As of December 31,	
	2025	2024
Depreciation expense	\$ 183,439	\$ 198,534

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

**Note 9 – Intangible Assets and Goodwill**

**Intangible Assets**

At both December 31, 2025 and 2024, the Company had recorded a gross intangible asset balance of \$2,240,594 and \$2,091,556, respectively, which is related to patent and intangible property rights acquired. Amortization expense of intangible assets were \$146,061 and \$139,437 for the years ended December 31, 2025 and 2024, respectively. Accumulated amortization totaled \$1,174,852 and \$1,028,790 at December 31, 2025 and 2024, respectively.

The net amount of intangible assets of \$1,065,705 at December 31, 2025, will be amortized over the weighted average remaining life of 8.9 years.

Total estimated future amortization expense is as follows:

2026	\$ 147,706
2027	142,706
2028	142,706
2029	142,706
2030	142,706
Thereafter	347,175
	<b>\$ 1,065,705</b>

**Goodwill**

The following table summarizes the Company's goodwill balance:

	December 31, 2025	December 31, 2024
Beginning Balance	\$ —	\$ —
Additions - Fermata acquisition	96,000	—
<b>Total</b>	<b>\$ 96,000</b>	<b>\$ —</b>

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**Note 10 – Debt**

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

	As of December 31,	
	2025	2024
Term loan (1)	\$ —	\$ 1,445,345
Promissory Notes - August 16, 2024 (2) (3)	564,446	884,676
Promissory Notes - August 27, 2024 (1)	—	516,818
Senior Convertible Notes - October 2024 (1)	—	2,475,162
Senior Convertible Notes - December 2024(1)	—	250,000
Senior Convertible Notes - September 2025	112,302	—
Senior Convertible Notes - November 2025	281,186	—
Senior Convertible Notes - December 2025	222,691	—
Promissory Notes - Fermata Energy II LLC (2)	584,292	—
Total outstanding principal balance	1,764,917	5,572,001
Less: unamortized debt issuance costs and discounts	(35,174)	(84,170)
Total debt	1,729,743	5,487,831
Less: current portion of long-term debt	1,729,743	4,647,331
Long-term debt, net of current portion	\$ —	\$ 840,500

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

(2) Related party notes.

(3) Note was repaid in February 2026 but maturity date is August 2027. Therefore, presented as current liability in consolidated balance sheets.

As of December 31, 2025, the total future maturities of the principal amounts of the debt obligations are as follows:

2026	\$ 1,729,743
	<u>\$ 1,729,743</u>

*Term Loan*

On August 9, 2024, November 27, 2024 and March 31, 2025, the Company entered into a Subordinated Business Loan and Security Agreement ("Term Loans") with Agile Lending, LLC, as lender, and Agile Capital Funding, LLC, as collateral agent. The August 9, 2024, November 27, 2024 and March 31, 2025 Term Loans are short-term, fixed interest rate obligations. Principal and interest on the Term Loans are payable in arrears weekly. The Term Loans are secured by certain of the Company's assets, and were evidenced by a subordinated secured promissory note.

The Term Loan contains customary affirmative and negative covenants. Among other things, these covenants restrict the Company's ability to incur certain types or amounts of indebtedness, incur liens on certain assets, dispose of material assets, enter into certain restrictive agreements, or engage in certain transactions with affiliates. Additionally, the Term Loan contains customary default provisions including, but not limited to, failure to pay interest or principal when due. The Company was in compliance with the Term Loan covenants as of December 31, 2024.

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

Debt	Debt Origination Date	Maturity	Principal Amount Borrowed	Carrying Value	Weighted Weekly Average Interest Rate	Weighted Annual Average Interest Rate
Term Loan	8/9/2024	3/6/2025	\$ 1,000,000	\$ —	2.96 %	153.90 %
Term Loan	11/27/2024	6/27/2025	\$ 1,000,000	\$ —	2.96 %	153.90 %
Term Loan	3/31/2025	3/31/2026	\$ 1,750,000	\$ —	2.16 %	112.60 %

Interest expense paid on the Term Loans for the year ended December 31, 2025 was \$1,240,544. There was \$627,929 interest expense on the Term Loans for the year ended December 31, 2024.

As of December 31, 2025, the Company has fully repaid the principal balance and interest of Term Loans.

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*Promissory Notes - August 16, 2024*

In connection with the formation of Deep Impact (see [Note 1](#)), Promissory Notes (each a "SPV Promissory Note") with conversion option were issued to each of Gregory Poilasne and David Robson, the Chief Executive Officer and Chief Financial Officer of the Company (collectively, the "SPV Note Holders"), respectively, in exchange for up to an aggregate of \$1,500,000, to further support project costs in exchange for their investment into Deep Impact. Each SPV Promissory Note was issued with an original principal amount of \$750,000 (the "Principal Amount"). As of December 31, 2025, the Chief Executive Officer and Chief Financial Officer have funded \$610,500 and \$230,000, respectively, of the Promissory Notes.

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

Interest expense paid on the SPV Promissory Notes for the year December 31, 2025 was \$153,228. There was \$44,176 interest expense on the SPV Promissory Notes for the year December 31, 2024.

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

In February 2025, under the existing SPV Promissory Note agreement, the Company issued promissory notes to each of Gregory Poilasne and David Robson, the Chief Executive Officer and Chief Financial Officer of the Company, respectively, in exchange for an aggregate of \$266,000 (the "February Promissory Note"). Each February Promissory Note was issued with an original Principal Amount of \$133,000 in exchange in cash to the Company, for aggregate gross proceeds of \$266,000.

Interest expense on the February Promissory Notes for the year ended December 31, 2025 and December 31, 2024 was \$17,578 and zero, respectively.

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

*Promissory Notes - August 27, 2024*

On August 27, 2024, the Company issued promissory notes with conversion option to each of Gregory Poilasne and David Robson, the Chief Executive Officer and Chief Financial Officer (collectively, the "Note Holders") of the Company, respectively, in exchange for an aggregate of \$500,000 (the "Nuvve Promissory Notes"). Each Nuvve Promissory Note was issued with an original Principal Amount of \$250,000. The Principal Amount of each Nuvve Promissory Note includes an original issue discount of \$12,500, or 5.00%. In exchange for the Nuvve Promissory Notes, each Note Holder paid a purchase price of \$237,500 (the "Non-OID Principal Amount") in cash to the Company, for aggregate gross proceeds to the Company of \$475,000.

The Nuvve Promissory Notes accrue interest at a rate of 10.50% per annum, subject to an increase to 12.5% upon the occurrence of an event of default (as that term is defined in the Nuvve Promissory Notes), and have a maturity date of October 31, 2024 (the "Maturity Date"). Pursuant to the Nuvve Promissory Notes, all accrued and unpaid interest and principal amount are payable in cash on the Maturity Date. If the Company consummates a Change of Control (as such term is defined in the Nuvve Promissory Notes), the outstanding balance of the Nuvve Promissory Note plus any unpaid accrued interest will become immediately due and payable.

Upon the occurrence of an event of default, as defined in the Nuvve Promissory Note agreement, each Note Holder may at its option require all principal and unpaid accrued interest become immediately due and payable in full. Further, at any time after the occurrence of an event of default, each Note Holder may convert any outstanding principal and unpaid accrued interest under the Nuvve Promissory Notes into shares of the Company's common stock, at a conversion price per share of \$19.680. The issuance of the Nuvve Promissory Notes was and, upon any conversion of the Nuvve Promissory Notes, the issuances of any conversion shares of common stock issued thereunder will be, exempt from registration under Section 4(a)(2) and/or Rule 506(b) of Regulation D as promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended, as transactions by an issuer not involving any public offering.

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The Nuvve Promissory Notes provides that, in the event currently outstanding security interests granted by the Company and its subsidiaries to certain lenders (the "Existing Security Interests") are released at any time during which the Nuvve Promissory Notes are outstanding, the Company shall grant the Holders a security interest in substantially all of the Company's assets. To the extent that the Existing Security Interests are not released prior to the Maturity Date or earlier termination of the Nuvve Promissory Notes, the Promissory Notes will remain unsecured.

Interest expense on the Nuvve Promissory Notes for the year ended December 31, 2025 was \$5,032. There was \$18,065 interest expense paid on the Nuvve Promissory Notes for the year ended December 31, 2024.

On January 31, 2025, the Company repaid the principal balance and interest of Nuvve Promissory Notes for a total amount repaid of \$523,097.

*Senior Convertible Notes - October 2024*

In October 2024, the Company issued (i) senior convertible notes (the "October 2024 Notes") to certain accredited investors of the Company, pursuant to a securities purchase agreement, in exchange for an aggregate of \$3,750,000.01 of a principal amount, and (ii) accompany warrants to purchase shares of Common Stock (the "October 2024 Warrants"). The principal amount of the October Notes included an original issue discount of \$375,000, or 10.00%, with net cash proceed to the Company of \$3,375,000.01, which was funded on October 31, 2024.

The Company's the Chief Executive Officer, Mr. Poilanse, participated as an investor and was issued an October 2024 Note in the principal amount of \$250,000. The principal amount of the October 2024 Notes issued to Mr. Poilanse included an original issue discount of \$25,000, or 10.00% with a net cash proceed to the Company of \$225,000, which was funded on September 30, 2024.

The October 2024 Notes have a term of 18 months and bear interest at an effective rate of 8.00% per annum, and have a maturity date of March 31, 2026. Pursuant to the October 2024 Notes, all accrued and unpaid interest and principal amount are payable in cash on the maturity date. The October 2024 Notes are payable in 15 equal payments with the first payment starting on the fourth month after issuance of the October 2024 Notes. The holders of the October 2024 Notes have the option to convert any outstanding principal and unpaid accrued interest under the October 2024 Notes into shares of the Company's common stock, at a conversion price of \$136.08 per share. The conversion price of the October 2024 Notes is subject to full ratchet antidilution protection, subject to certain price limitations required by Nasdaq rules and regulations and certain exceptions, upon any subsequent transaction at a price lower than the conversion price then in effect and standard adjustments in the event of certain events, such as stock splits, combinations, dividends, distributions, reclassifications, mergers or other corporate changes.

In conjunction with the October 2024 Notes, the Company issued to the investors warrants to purchase an aggregate of 27,557 shares of Common Stock, representing 100.0% of the shares (the "Warrant Shares") of Common Stock that each October 2024 Note is convertible into as of the issuance of the October 2024 Notes, at an exercise price of \$151.20 per share (the "Exercise Price"), which was the most recent closing price of the Common Stock prior to the closing as reported by the Nasdaq Stock Market LLC ("Nasdaq").

The Warrants Shares are exercisable immediately and will expire five years after the date of issuance and may be exercised on a cashless basis in the event of a fundamental transaction involving the Company or if the resale of the shares of common stock underlying the Warrants Shares is not covered by an effective registration statement. The Exercise Price is subject to full ratchet antidilution protection, subject to certain price limitations required by Nasdaq rules and regulations and certain exceptions, upon any subsequent transaction at a price lower than the Exercise Price then in effect and standard adjustments in the event of certain events, such as stock splits, combinations, dividends, distributions, reclassifications, mergers or other corporate changes.

On December 31, 2024 the Company issued a convertible note to an investor for \$250,000. Under the anti-dilution provisions in the October Notes agreement, existing holders of the October Notes conversion price, and the warrant exercise price adjusted after December 31, 2024 to the lower of a new fixed price \$105.52 or the variable price based on the average of the five lowest prices over the prior ten trading days prior to the note conversion and warrant exercise.

Additionally, for so long as the October 2024 Notes or the October 2024 Warrants remain outstanding, the investors shall have the right (the "Additional Investment Right"), exercisable at any time and from time to time commencing after the six-month anniversary of the October 2024 Notes closing, to purchase up to an aggregate of \$12,500,000 additional Notes and Warrants (the "Additional Notes" and "Additional Warrants," respectively). The Additional Notes and Additional Warrants shall have the same terms as the October 2024 Notes and Warrants, except that the conversion price of the Additional Notes and the exercise price of the Additional Warrants shall each be equal to 95.00% of the average of the five lowest daily prices in the ten trading days prior to the date such investor exercises its Additional Investment Right.

**NUVVE HOLDING CORP. AND SUBSIDIARIES**  
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The October 2024 Notes and October 2024 Warrants are recorded as a liability in the consolidated balance sheet at fair value, with changes in fair value recorded in the consolidated statement of operations. See [Note 4](#) for details of changes in fair value recorded in the consolidated statement of operations.

Interest expense on the October 2024 Notes for the year ended December 31, 2025 was \$63,602. Interest expense on the October 2024 Notes for the year ended December 31, 2024 was \$52,685.

As of December 31, 2025, the accredited investors had converted all of the October 2024 Notes into 73,280 of the Company's shares of common stock pursuant to the securities purchase agreement.

As of December 31, 2025, the accredited investors had exercised all of the warrants related to the October 2024 Warrants into 188,654 of the Company's shares of common stock pursuant to the securities purchase agreement for total gross proceeds to the Company of \$1,590,085.

*Senior Convertible Notes - December 2024*

On December 31, 2024, the Company entered into a securities purchase agreement (the "December Purchase Agreement") with an accredited institutional and individual investors (the "December Investor"), pursuant to which the Company agreed to issue to the December Investor (i) a \$250,000 principal amount (the "December Principal Amount") senior convertible promissory note, carrying a 10.00% original issue discount (the "December 2024 Note"), convertible into shares of our common stock and (ii) an accompanying warrant (the "December 2024 Warrant") to purchase shares of Common Stock (the "December Private Placement"). On December 31, 2024, the Company closed the December Private Placement and issued the December Note and the December Warrant (the "Closing").

The December Note have a term of 12 months and bear interest at an effective rate of 8.00% per annum, and have a maturity date of December 31, 2025. The December 2024 Note is convertible at the option of the December Investor, at any time, in whole or in part, into such number of shares of Common Stock equal to the principal amount of the note outstanding plus all accrued and unpaid interest at a conversion price equal to \$117.24 per share. In conjunction with the December 2024 Note, the Company issued to the December Investor December 2024 Warrant to purchase an aggregate of 2,132 shares of Common Stock, at an exercise price of \$130.28 per share. Each of the conversion price of the December 2024 Note and exercise price of the December Warrant is subject to full ratchet antidilution protection, subject to certain price limitations required by Nasdaq rules and regulations and certain exceptions, upon any subsequent transaction at a price lower than the conversion price or exercise price, as applicable, then in effect and standard adjustments in the event of certain events, such as stock splits, combinations, dividends, distributions, reclassifications, mergers or other corporate changes.

Interest expense on the December Note for the year ended December 31, 2025 was \$31,783. Interest expense on the December Note for the year ended December 31, 2024 was zero.

As of December 31, 2025, the accredited investors had converted all of the December 2024 Notes into 4,289 of the Company's shares of common stock pursuant to the securities purchase agreement.

*Senior Convertible Notes - March 2025*

On March 5, 2025, the Company issued to certain investors (i) an aggregate of \$1,666,666.67 principal amount senior convertible promissory notes ("March 2025 Convertible Notes"), carrying a 10.00% original issue discount, convertible into shares of Common Stock, and (ii) accompanying warrants ("March 2025 Warrants") to purchase shares of Common Stock.

The March 2025 Convertible Notes have a term of 18 months with monthly installment payments and bear interest at an effective rate of 8.00% per annum which automatically increases to 18.00% per annum in the event of a default. The March 2025 Convertible Notes is convertible at the option of the investors, at any time, in whole or in part, into such number of shares of Common Stock equal to the principal amount of the note outstanding plus all accrued and unpaid interest at a conversion price equal to \$80.80 per share. Each of the conversion price of the March 2025 Convertible Notes and the exercise price of the March 2025 Warrants is subject to full ratchet antidilution protection, subject to certain price limitations required by Nasdaq rules and regulations and certain exceptions, upon any subsequent transaction at a price lower than the conversion price or exercise price, as applicable, then in effect and standard adjustments in the event of certain events, such as stock splits, combinations, dividends, distributions, reclassifications, mergers or other corporate changes.

The March 2025 Warrants are exercisable for up to an aggregate of 100.00% of the shares of Common Stock that each March 2025 Convertible Note is convertible into as of the issuance date, at an exercise price of \$80.80 per share, which represents 95.00% of the average of the five lowest trading prices in the ten trading days prior to the date the investors exercised their additional investment right, as set forth in the purchase agreement.

The March 2025 Convertible Notes and Warrants were recorded as a liability in the consolidated balance sheet at fair value, with changes in fair value recorded in the consolidated statement of operations. See [Note 4](#) for details of changes in fair value recorded in the consolidated statement of operations.

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Interest expense on the March 2025 Convertible Notes for the year ended December 31, 2025 was \$19,316. There was no interest expense paid on the March 2025 Convertible Notes for the year ended December 31, 2024.

As of December 31, 2025, the accredited investors had converted all of the March 2025 Convertible Notes into 55,684 of the Company's shares of common stock pursuant to the securities purchase agreement.

As of December 31, 2025, the accredited investors had exercised all of the warrants related to the March 2025 Convertible Notes into 129,762 of the Company's shares of common stock pursuant to the securities purchase agreement for total gross proceeds to the Company of \$602,496.

*Senior Convertible Notes - April 2025*

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

The April 2025 Convertible Notes have a term of 18 months with monthly installment payments and bear interest at an effective rate of 8.00% per annum which automatically increases to 18.00% per annum in the event of a default. The April 2025 Convertible Notes is convertible at the option of the investors, at any time, in whole or in part, into such number of shares of Common Stock equal to the principal amount of the note outstanding plus all accrued and unpaid interest at a conversion price equal to \$33.044 per share. The conversion price of the April 2025 Convertible Notes is subject to full ratchet antidilution protection, subject to certain price limitations required by Nasdaq rules and regulations and certain exceptions, upon any subsequent transaction at a price lower than the conversion price then in effect and standard adjustments in the event of certain events, such as stock splits, combinations, dividends, distributions, reclassifications, mergers or other corporate changes. The April 2025 Warrants are exercisable for up to an aggregate of 100.00% of the shares of Common Stock that each April 2025 Convertible Note is convertible into as of the issuance date, at an exercise price of \$33.044 per share, which represents 95.00% of the average of the five lowest trading prices in the ten trading days prior to the date the investors exercised their additional investment right, as set forth in the purchase agreement. The exercise price of the April 2025 Warrants is subject to full ratchet antidilution protection, subject to certain price limitations required by Nasdaq rules and regulations and certain exceptions, upon any subsequent transaction at a price lower than the exercise price then in effect and standard adjustments in the event of certain events, such as stock splits, combinations, dividends, distributions, reclassifications, mergers or other corporate changes.

Interest expense on the April 2025 Convertible Notes for year ended December 31, 2025 was \$9,945, respectively. There was no interest expense paid on the April 2025 Convertible Notes for the year ended December 31, 2024.

As of December 31, 2025, the accredited investors had converted all of the April 2025 Convertible Notes into 50,723 of the Company's shares of common stock pursuant to the securities purchase agreement.

As of December 31, 2025, the accredited investors had exercised all of the warrants related to the April 2025 Convertible Notes into 131,227 of the Company's shares of common stock pursuant to the securities purchase agreement for total gross proceeds to the Company of \$696,959.

*Senior Convertible Notes - May 2025*

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

The May 2025 Convertible Notes have a term of 18 months with monthly installment payments and bear interest at an effective rate of 8.00% per annum which automatically increases to 18.00% per annum in the event of a default. The May 2025 Convertible Notes is convertible at the option of the investors, at any time, in whole or in part, into such number of shares of Common Stock equal to the principal amount of the note outstanding plus all accrued and unpaid interest at a conversion price equal to \$31.20 per share. The conversion price of the May 2025 Convertible Notes is subject to full ratchet antidilution protection, subject to certain price limitations required by Nasdaq rules and regulations and certain exceptions, upon any subsequent transaction at a price lower than the conversion price then in effect and standard adjustments in the event of certain events, such as stock splits, combinations, dividends, distributions, reclassifications, mergers or other corporate changes. The May 2025 Warrants are exercisable for up to an aggregate of 100.00% of the shares of Common Stock that each May 2025 Convertible Note is convertible into as of the issuance date, at an exercise price of \$31.20 per share, which represents 95.00% of the average of the five lowest trading prices in the ten trading days prior to the date the investors exercised their additional investment right, as set forth in the purchase agreement. The exercise price of the May 2025 Warrants is subject to full ratchet antidilution protection, subject to certain price limitations required by Nasdaq rules and regulations and certain exceptions, upon any subsequent

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transaction at a price lower than the exercise price then in effect and standard adjustments in the event of certain events, such as stock splits, combinations, dividends, distributions, reclassifications, mergers or other corporate changes.

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

Interest expense on the May 2025 Convertible Notes for the year ended December 31, 2025 was \$68,655, respectively. There was no interest expense paid on the May 2025 Convertible Notes for the year ended year ended December 31, 2024.

As of December 31, 2025, the accredited investors had converted all of the May 2025 Convertible Notes into 453,173 of the Company's shares of common stock pursuant to the securities purchase agreement.

As of December 31, 2025, the accredited investors had exercised 527,964 of the outstanding warrants related to the May 2025 Convertible Notes into 527,964 of the Company's shares of common stock pursuant to the securities purchase agreement for total gross proceeds to the Company of \$1,350,205.

*Senior Convertible Notes - September 2025*

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

The September 2025 Convertible Notes have a term of 18 months with monthly installment payments and bear interest at an effective rate of 8.00% per annum which automatically increases to 18.00% per annum in the event of a default. The September 2025 Convertible Notes is convertible at the option of the investors, at any time, in whole or in part, into such number of shares of Common Stock equal to the principal amount of the note outstanding plus all accrued and unpaid interest at a conversion price equal to \$6.8440 per share. The conversion price of the September 2025 Convertible Notes is subject to full ratchet antidilution protection, subject to certain price limitations required by Nasdaq rules and regulations and certain exceptions, upon any subsequent transaction at a price lower than the conversion price then in effect and standard adjustments in the event of certain events, such as stock splits, combinations, dividends, distributions, reclassifications, mergers or other corporate changes.

The September 2025 Warrants are exercisable for up to an aggregate of 100.00% of the shares of Common Stock that each September 2025 Convertible Note is convertible into as of the issuance date, at an exercise price of \$6.8440 per share, which represents 95.00% of the average of the five lowest trading prices in the ten trading days prior to the date the investors exercised their additional investment right, as set forth in the purchase agreement. The exercise price of the September 2025 Warrants is subject to full ratchet antidilution protection, subject to certain price limitations required by Nasdaq rules and regulations and certain exceptions, upon any subsequent transaction at a price lower than the exercise price then in effect and standard adjustments in the event of certain events, such as stock splits, combinations, dividends, distributions, reclassifications, mergers or other corporate changes.

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

Interest expense on the September 2025 Convertible Notes for year ended December 31, 2025 was \$3,490. There was no interest expense paid on the September 2025 Convertible Notes for the year ended December 31, 2024.

*Senior Convertible Notes - November 2025*

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

The November 2025 Convertible Notes have a term of 18 months with monthly installment payments and bear interest at an effective rate of 8.00% per annum which automatically increases to 18.00% per annum in the event of a default. The November 2025 Convertible Notes is convertible at the option of the investors, at any time, in whole or in part, into such number of shares of Common Stock equal to the principal amount of the note outstanding plus all accrued and unpaid interest at a conversion price equal to \$5.536 per share. The conversion price of the November 2025 Convertible Notes is subject to full ratchet antidilution protection, subject to certain price limitations required by Nasdaq rules and regulations and certain exceptions, upon any subsequent transaction at a price lower than the conversion price then in effect and standard adjustments in the event of certain events, such as stock splits, combinations, dividends, distributions, reclassifications, mergers or other corporate changes.

The November 2025 Warrants are exercisable for up to an aggregate of 100.00% of the shares of Common Stock that each November 2025 Convertible Note is convertible into as of the issuance date, at an exercise price of \$5.536 per share, which represents 95.00% of the average of the five lowest trading prices in the ten trading days prior to the date the investors exercised their additional investment right, as set forth in the purchase agreement. The exercise price of the November 2025 Warrants is subject to full ratchet antidilution

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protection, subject to certain price limitations required by Nasdaq rules and regulations and certain exceptions, upon any subsequent transaction at a price lower than the exercise price then in effect and standard adjustments in the event of certain events, such as stock splits, combinations, dividends, distributions, reclassifications, mergers or other corporate changes.

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

Interest expense on the November 2025 Convertible Notes for year ended December 31, 2025 was \$2,660. There was no interest expense paid on the November 2025 Convertible Notes for the year ended December 31, 2024.

*Senior Convertible Notes - December 2025*

On December 17 and 26, 2025, the Company issued to certain investors (i) an aggregate of \$222,222.22 principal amount senior convertible promissory notes ("December 2025 Convertible Notes"), carrying a 10.00% original issue discount, convertible into shares of Common Stock, and (ii) accompanying warrants ("December 2025 Warrants") to purchase shares of Common Stock.

The December 2025 Convertible Notes have a term of 18 months with monthly installment payments and bear interest at an effective rate of 8.00% per annum which automatically increases to 18.00% per annum in the event of a default. The December 2025 Convertible Notes is convertible at the option of the investors, at any time, in whole or in part, into such number of shares of Common Stock equal to the principal amount of the note outstanding plus all accrued and unpaid interest at a conversion price equal to \$3.880 per share. The conversion price of the December 2025 Convertible Notes is subject to full ratchet antidilution protection, subject to certain price limitations required by Nasdaq rules and regulations and certain exceptions, upon any subsequent transaction at a price lower than the conversion price then in effect and standard adjustments in the event of certain events, such as stock splits, combinations, dividends, distributions, reclassifications, mergers or other corporate changes.

The December 2025 Warrants are exercisable for up to an aggregate of 100.00% of the shares of Common Stock that each December 2025 Convertible Note is convertible into as of the issuance date, at an exercise price of \$3.880 per share, which represents 95.00% of the average of the five lowest trading prices in the ten trading days prior to the date the investors exercised their additional investment right, as set forth in the purchase agreement. The exercise price of the December 2025 Warrants is subject to full ratchet antidilution protection, subject to certain price limitations required by Nasdaq rules and regulations and certain exceptions, upon any subsequent transaction at a price lower than the exercise price then in effect and standard adjustments in the event of certain events, such as stock splits, combinations, dividends, distributions, reclassifications, mergers or other corporate changes.

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

Interest expense on the December 2025 Convertible Notes for year ended December 31, 2025 was \$469. There was no interest expense paid on the December 2025 Convertible Notes for the year ended December 31, 2024.

*Promissory Notes - Fermata Energy II LLC*

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

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

Interest expense on the Fermata Promissory Notes for the year ended December 31, 2025 was \$37,534. There was no interest expense on the Fermata Promissory Notes for the year ended December 31, 2024.

**Note 11 – Stockholders' Equity**

**Reverse Stock Split**

The Reverse Stock Splits did not affect the number of authorized shares of the Company's common stock or the par value of the common stock. Following the January 2024 Reverse Stock Split's effectiveness on January 19, 2024, all references in the consolidated financial statements to number of shares of common stock issued or outstanding, price per share and weighted average number of shares outstanding prior to the 1-for-40 reverse split have been adjusted to reflect the stock split on a retroactive basis as of the earliest period presented.

Additionally, at the Company's Annual Meeting of Stockholders held on September 9, 2024, the Company's stockholders approved a proposal to authorize a reverse stock split of the Company's common stock, and the Board approved a 1-for-10 reverse split ratio for the September 2024 Reverse Stock Split, which became effective September 17, 2024.

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

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

**Authorized Shares**

As of December 31, 2025, the Company has authorized two classes of stock to be designated, respectively, common stock, and preferred stock. The total number of shares of all classes of capital stock which the Company has authority to issue is 101,000,000, of which 100,000,000 authorized shares are Common Stock with a par value of \$0.0001 per share ("Common Stock"), and 1,000,000 authorized shares are Preferred Stock of the par value of \$0.0001 per share ("Preferred Stock").

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

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

**Preferred Stock**

The Board of Directors is expressly granted authority to issue shares of the Preferred Stock, in one or more series, and to fix for each such series such voting powers, full or limited, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issue of such series (a "Preferred Stock Designation") and as may be permitted by the General Corporation Law of the State of Delaware. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, without a separate vote of the holders of the Preferred Stock, or any series thereof, unless a vote of any such holders is required pursuant to any Preferred Stock Designation. See below for preferred stock of Nuvve Holding have issued and or are outstanding.

***Series A Convertible Preferred Stock***

On December 29, 2025, the stockholders of the Company, at a special meeting of the stockholders approved an amendment of the Company's Amended and Restated Certificate of Incorporation to designate 35,000 shares of preferred stock as Series A convertible preferred stock with par value \$0.0001 per share and stated value of \$1,000 per share. Accordingly, on December 30, 2025, pursuant to a private placement offering, the Company issued an aggregate of 6,000 shares of series A preferred stock and warrants to purchase an aggregate of 2,534,856 shares of Common Stock to certain institutional investors. The Company received aggregate proceeds of \$5,400,000, net of a 10% original issue discount (gross stated value of \$6,000,000) or \$900

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purchase price per share of each Series A convertible preferred stock and accompanying warrants prior to deducting underwriting discounts and commissions and offering expenses.

At December 31, 2025, Preferred Stock consisted of the following:

Shares Authorized	Shares Issued	Shares Outstanding	Stated Value per Share	Carrying Value	Cumulative Accrued Preferred Dividends	Accrued Dividends - Three Months Ended December 31, 2025	Accrued Dividends - Year Ended December 31, 2025	Liquidation Preference
1,000,000	6,000	6,000	\$ 1,000	\$ 6,000,000	\$ —	\$ —	\$ —	\$ 6,000,000

The Series A Convertible Preferred Stock, net of preferred issuance costs, is presented as mezzanine equity as of December 31, 2025, in the Company's consolidated balance sheets. The Series A Convertible Preferred Stock is classified as mezzanine equity because it is redeemable at the option of its holders upon a deemed liquidation event and has a condition for redemption that is not solely within the control of the Company.

**General:** The voting, dividend, liquidation, conversion, and stock split rights of the holders of the Common Stock are subject to and qualified by the rights of the holders of the Preferred Stock of any series as may be designated by the Board of Directors upon any issuance of the Preferred Stock of any series. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Company entitled to vote.

**Voting:** Each holder of Common Stock shall be entitled to one vote for each share of Common Stock held by such holder. Each holder of Common Stock shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Company (as in effect at the time in question) (the "Bylaws") and applicable law on all matters put to a vote of the stockholders of the Company.

**Dividends:** Subject to the rights of any holders of any shares of Preferred Stock which may from time to time come into existence and be outstanding, the holders of Common Stock shall be entitled to the payment of dividends when and as declared by the Board of Directors in accordance with applicable law and to receive other distributions from the Company. Any dividends declared by the Board of Directors to the holders of the then outstanding shares of Common Stock shall be paid to the holders thereof pro rata in accordance with the number of shares of Common Stock held by each such holder as of the record date of such dividend.

**Liquidation:** Subject to the rights of any holders of any shares of Preferred Stock which may from time to time come into existence and be outstanding, in the event of any liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, the funds and assets of the Corporation that may be legally distributed to the Corporation's stockholders shall be distributed among the holders of the then outstanding shares of Common Stock pro rata in accordance with the number of shares of Common Stock held by each such holder.

**July 2025 Registered Public Offering**

On July 11, 2025, the Company, entered into an underwriting agreement (the "July 2025 Underwriting Agreement") with Lucid Capital Markets, LLC ("Lucid") pursuant to which the Company issued and sold to Lucid 76,112 shares (the "Shares") of Common Stock and 49,624 pre-funded warrants (each representing the right to purchase one Share of Common Stock at an exercise price of \$0.0001, the "Pre-Funded Warrants") to purchase shares of Common Stock, at an offering price of \$38.00 per Share (or \$38.00 per Pre-Funded Warrant), and granted to Lucid an option for the issuance and sales of up to 18,860 additional Shares or Pre-Funded Warrants (the "Option") to be sold by the Company (the "July 2025 Offering"). The July 2025 Offering closed on July 14, 2025. The aggregate gross proceeds to the Company from the July 2025 Offering were approximately \$5.50 million, before deducting underwriting discounts of 8.0% of the price to the public and any other expenses payable by the Company in connection with the July 2025 Offering. Pursuant to the July 2025 Underwriting Agreement the Company also agreed to issue to Lucid common stock purchase warrants (the "Representative's Warrant") to purchase up to 5.0% of the securities sold in the July 2025 Offering at an exercise price of \$42.00 per share of Common Stock.

**February 2024 Public Offering**

On January 31, 2024, the Company entered into an underwriting agreement (the "Underwriting Agreement") with Craig-Hallum Capital Group LLC ("Craig-Hallum") regarding an underwritten public offering of our securities (the "Offering"). The Offering was conducted pursuant to our Registration Statement on Form S-1 filed with the SEC, which was declared effective as of January 31, 2024. On February 2, 2024, the Company completed the Offering for gross proceeds of approximately \$9.6

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million prior to deducting underwriting discounts and commissions and offering expenses. Craig-Hallum received underwriting discounts and commissions equal to 7.0% of the gross proceeds of the Offering, and is further entitled to receive 7.0% of the gross proceeds received by us in connection with the exercise of any of the outstanding Series B Warrants issued in the Offering.

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

1. 7,588 shares of common stock;
2. 7,060,000 pre-funded warrants ("Pre-Funded Warrants") to purchase shares of common stock;
3. 12,000 Series A Warrants ("Series A Warrants") to purchase shares of common stock, with an initial exercise price of \$800.00 per share and a term of five years following the issuance date;
4. 12,000 Series B Warrants ("Series B Warrants") to purchase shares of common stock with an exercise price of \$800.00 per share and a term of nine months following the issuance date; and
5. 12,000 Series C Warrants ("Series C Warrants") to purchase shares of common stock with an exercise price of \$800.00 per share and a term of five years following the issuance date, subject to early expiration as described below.

Each share of common stock and Pre-Funded Warrant issued in the Offering was accompanied by a Series A Warrant to purchase one share of common stock, a Series B Warrant to purchase one share of common stock and a Series C Warrant to purchase one share of common stock. The combined price per share of common stock and the accompanying Series A Warrant, Series B Warrant and Series C Warrant was \$800.00. The combined price per share of each Pre-Funded Warrant and accompanying Series A Warrant, Series B Warrant, and Series C Warrant was equal to \$799.96, and the exercise price of each Pre-Funded Warrant is \$0.0001 per share. The Series C Warrants may only be exercised to the extent and in proportion to a holder of the Series C Warrants exercising its Series B Warrants, and are subject to an early expiration of nine months, in proportion and only to the extent any Series C Warrants expire unexercised. In addition, we granted Craig-Hallum warrants to purchase up to 1,200 shares of common stock (the "Underwriter Warrants") at an exercise price of \$800.00 per share. The Underwriter Warrants have a term of five years and are immediately exercisable, provided that 600 of the shares of common stock underlying the Underwriter Warrants shall only be exercisable pro rata upon the exercise of the Series B Warrants issued in the Offering. The Company recorded a loss on warrants issued of \$305,065 on the date of issuance, which is the excess amount of fair value of the warrants issued over the net proceeds received, and presented in the consolidated statements of operations in "Other, net".

#### **Shelf Registration Statement**

On June 27, 2025, the Company filed a shelf registration statement on Form S-3 with the SEC which allows it, subject to limitations under the baby shelf rules discussed below, to issue unspecified amounts of common stock, preferred stock, warrants for the purchase of shares of common stock or preferred stock, debt securities, and units consisting of any combination of any of the foregoing securities, in one or more series, from time to time and in one or more offerings up to a total dollar amount of \$300.00 million. The shelf registration statement was declared effective on July 7, 2025. The Company's ability to utilize the full capacity of the shelf registration, or any future shelf registration on Form S-3, is limited by the Company's compliance with the baby shelf rules. Pursuant to the "baby shelf rules" promulgated by the SEC, if the Company public float is less than \$75.00 million as of specified measurement periods, the number of securities that may be offered and sold by the Company under a Form S-3 registration statement, including pursuant to our shelf registration statement, in any twelve-month period is limited to an aggregate amount that does not exceed one-third of its public float. As a result, the Company will be limited by the baby shelf rules until such time that it public float exceeds \$75.00 million, which means the Company only has the capacity to sell shares up to one-third of its public float under shelf registration statements in any twelve-month period.

#### **Warrants - Public and Private**

In connection with its initial public offering on February 19, 2020, Newborn sold 359 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 17 private units, each of which included one warrant (the "Private Warrants"), which have the same terms as the Public Warrants. Upon completion of the merger between Nuvve and Newborn, the Public Warrants and Private Warrants were automatically converted to warrants to purchase Common Stock of the Company.

Each of the Public Warrants and Private Warrants entitles the holder to purchase one-half of a share of Nuvve's Common Stock at a price of \$184,000.00 per share. The term of the warrants commenced on March 19, 2021, the date of completion of the Business Combination, and expire on March 19, 2026. The Company may redeem the Public Warrants at a price of \$160.00 per warrant upon 30 days' notice, only in the event that the last sale price of the ordinary shares is at least \$264,000.00 per share for any 20 trading days within a 30-trading day period ending on the third day prior to the date on which notice of redemption is given, provided there is an effective registration statement and current prospectus in effect with respect to the ordinary shares

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underlying such Warrants during the 30 day redemption period. If the Company decides to redeem the warrants as described above, management will have the option to require all holders that wish to exercise warrants to do so on a “cashless basis.”

The terms of the Private Warrants are identical to the Public Warrants as described above, except that the Private Warrants are not redeemable so long as they are held by the Sponsor or its permitted transferees. Concurrently with the execution of the Merger Agreement, on November 11, 2020, Newborn entered into subscription agreements with certain accredited investors pursuant to which the investors agreed to purchase 891 of Newborn’s common stock, at a purchase price of \$16,000.00 per share, for an aggregate purchase price of \$14,250,000 (the PIPE). Upon closing of the PIPE immediately prior to the closing of the Business Combination, the PIPE investors also received 1.9 PIPE Warrants to purchase the Company’s Common Stock for each share of Common Stock purchased. The PIPE Warrants are each exercisable for one-half of a common share at \$184,000.00 per share and have the same terms as described above for the Public Warrants. The PIPE investors received demand and piggyback registration rights in connection with the securities issued to them.

Because the Private Warrants have dissimilar terms with respect to the Company’s redemption rights depending on the holder of the Private Warrants, the Company determined that the Private Warrants are required to be carried as a liability in the consolidated balance sheet at fair value, with changes in fair value recorded in the consolidated statement of operations. The Private Warrant is reflected as a liability in the consolidated balance sheet as of December 31, 2025 and 2024, and the change in the fair value of the Private Warrant for the years ended December 31, 2025 and 2024 in the consolidated statements of operations. See [Note 4](#) for details of changes in fair value of the Private Warrants recorded in the consolidated statement of operations.

In conjunction with the issuance of Convertible Notes (see [Note 10](#)), the Company issued to the certain investors private warrants to purchase shares of Common Stock of the Company. These warrants are reflected as a liabilities in the consolidated balance sheet as of December 31, 2025, and the change in the fair value of the private warrants for the year ended December 31, 2025 in the consolidated statements of operations. See the table for details of the warrants, and [Note 4](#) for details of changes in fair value of the warrants recorded in the consolidated statement of operations.

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The following table is a summary of the number of shares of the Company's Common Stock issuable upon exercise of warrants outstanding at December 31, 2025, including adjusted exercise price for full ratchet antidilution protection for some warrants as disclosed in Note 10:

	Number of Warrants	Number of Warrants Exercised	Number of Warrants Canceled	Number of Warrants Exercisable	Exercise Price	Adjusted Exercise Price	Adjusted Number of Warrants Exercisable	Expiration Date
Public Warrants	180	—	—	180	\$184,000.00	\$184,000.00	180	March 19, 2026
Private Warrants - February 2020	9	—	—	9	\$184,000.00	\$184,000.00	9	March 19, 2026
PIPE Warrants	85	—	—	85	\$184,000.00	\$184,000.0000	85	March 19, 2026
Private Pre-Funded Warrants - July 2024	1,500	1,500	—	—	\$0.0400	\$0.0400	0	Until Exercised in Full
2022 July Institutional/Accredited Investor Warrants	250	—	—	250	\$60,000.00	\$60,000.00	250	January 29, 2028
Underwriter Warrants - February 2024 offering	1,200	—	563	638	\$800.00	\$800.0000	638	February 2, 2029
2024 February Institutional/Accredited Investor Pre-Funded Warrants	1,438	1,438	—	—	\$0.0400	\$0.04	—	February 2, 2029
2024 February Institutional/Accredited Investor Warrants - series A	12,000	—	—	12,000	\$800.00	\$800.00	12,000	February 2, 2029
2024 February Institutional/Accredited Investor Warrants - series B	12,000	750	—	11,250	\$800.00	\$800.00	—	February 2, 2029
2024 February Institutional/Accredited Investor Warrants - series C	12,000	—	—	11,250	\$800.00	\$800.00	750	February 2, 2029
2024 October Institutional/Accredited Investor Warrants	51,901	51,901	—	—	\$0.74	\$0.17	—	October 31, 2029
2024 December Institutional/Accredited Investor Warrants	2,132	—	—	2,132	\$2.367	\$2.367	117,356	December 31, 2029
2025 March Institutional/Accredited Investor Warrants	162,126	162,126	—	—	\$0.74	\$0.17	—	March 5, 2030
2025 April Institutional/Accredited Investor Warrants	150,869	150,869	—	—	\$0.74	\$0.17	—	April 28, 2030
2025 May Institutional/Accredited Investor Warrants	378,509	354,158	—	24,351	\$0.78	\$0.1384	244,962	May 30, 2030
2025 July Institutional/Accredited Investor Pre-Funded Warrants	49,624	37,695	—	11,929	\$0.0001	\$0.0001	11,929	Until Exercised in Full
2025 July Institutional/Accredited Investor Warrants	7,230	—	—	7,230	\$42.00	\$42.00	7,230	July 11, 2030
2025 September Institutional/Accredited Investor Warrants	16,235	—	—	16,235	\$0.17	\$0.14	46,941	September 10, 2030
2025 November Institutional/Accredited Investor Warrants	117,356	—	—	117,356	\$0.14	\$0.14	117,356	November 27, 2030
2025 December 17, Institutional/Accredited Investor Warrants	46,941	—	—	46,941	\$3.88	\$3.88	46,941	December 17, 2030
2025 December 26 Institutional/Accredited Investor Warrants	46,941	—	—	46,941	\$3.06	\$3.06	46,941	December 26, 2030
2025 December 30 Institutional/Accredited Investor Warrants	2,534,856	—	—	2,534,856	\$3.55	\$3.55	2,534,856	December 30, 2030
2025 December Institutional/Accredited Investor Pre-Funded Warrants	55,532	27,766	—	27,766	\$0.0001	\$0.0001	27,766	Until Exercised in Full
Warrants - May 7, 2025 - 1st Tranche	75,000	—	—	75,000	\$1.05	\$1.05	75,000	May 7, 2030
Warrants - May 7, 2025 - 2nd Tranche	75,000	—	—	75,000	\$1.25	\$1.25	75,000	May 7, 2030
Warrants - May 7, 2025 - 3rd Tranche	75,000	—	—	75,000	\$1.50	\$1.50	75,000	May 7, 2030
Warrants - May 18, 2025 - 1st Tranche	16,667	—	—	16,667	\$1.00	\$1.00	16,667	May 18, 2030
Warrants - May 18, 2025 - 2nd Tranche	16,667	—	—	16,667	\$1.25	\$1.25	16,667	May 18, 2030
Warrants - May 18, 2025 - 3rd Tranche	16,667	—	—	16,667	\$1.50	\$1.500	16,667	May 18, 2030
	<u>3,935,912</u>	<u>788,202</u>	<u>23,063</u>	<u>3,124,647</u>			<u>3,491,188</u>	

### Treasury Stock

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

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

	As of December 31,	
	2025	2024
Beginning balance	42	—
Shares repurchased	0	42
Average purchase price per share	\$ —	\$ 0.0001
Amount spent on repurchased shares	\$ —	\$ —
Aggregate Board of Directors repurchase authorizations during the period	—	42
Ending balance	42	42

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

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

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

At December 31, 2025, Fermata's Entity Preferred Units consisted of the following:

Units Authorized	Units Issued	Units Outstanding	Fair Value per Units	Carrying Value	Cumulative Preferred Returns	Preferred Returns - Three Months Ended December 31, 2025	Preferred Returns - Year Ended December 31, 2025	Liquidation Preference
4,900,000	4,900,000	4,900,000	\$ 0.0340	\$ 166,698	\$ 12,818	\$ 4,378	\$ 12,818	\$ 179,516

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

In connection with the formation of Nuvve New Mexico LLC in April 2025, class B units of up to 2,500,000 were authorized to be issued to members admitted into the Nuvve New Mexico LLC through subscription as investors. The class B units are nonconvertible and nonredeemable, and does not pay dividend. The class B unit holders are entitled to an accrued cumulative 18.0% annual return on unreturned capital contributions in Nuvve Mexico entity. As of December 31, 2025, three members have been admitted as a Class B unit members with an aggregate subscription of 300,000 Class B units at \$1.00 per unit.

**Series 3 J-Kiss Units - *Nuvve Japan***

In connection with the formation of Nuvve Japan K.K. in 2025, series 3 J-Kiss units of up to 100,000,000 were authorized to be issued to members admitted into the Nuvve Japan K.K. through subscription as investors. The series 3 J-Kiss units are nonconvertible and nonredeemable. As of December 31, 2025, Series 3 J-Kiss units had aggregate subscription of 10,090 units outstanding.

**Note 12 – Share-Based Compensation**

In 2010, the Company adopted the 2010 Equity Incentive Plan (the “2010 Plan”), which provides for the grant of restricted stock awards, stock options, and other share-based awards to employees, consultants, and directors. In November 2020, the Company’s Board of Directors extended the term of the 2010 Plan to July 1, 2021. In 2021, the Company adopted the 2020 Equity Incentive Plan (the “2020 Plan”), which provides for the grant of restricted stock awards, incentive and non-statutory stock options, and other share-based awards to employees, consultants, and directors. In August 2025, the 2020 Plan was amended, as approved by the stockholders, to increase the common shares reserved for issuance under the plan by 373,615 shares. As of December 31, 2025, there is an aggregate of 375,000 common shares reserved for issuance under the 2020 Plan and may reset on January 1 of each year, based on a formula set forth in the Equity Incentive Plan. All options granted to date have a ten year contractual life and vesting terms of four years. In general, vested options expire if not exercised 90 days after termination of service. Forfeitures are accounted for as they occur. As of December 31, 2025, a total of 134,241 shares of common stock remained available for future issuance under the 2020 Plan.

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

	Years Ended December 31,	
	2025	2024
Options	\$ 1,309,808	\$ 2,370,564
Restricted stock	1,122,324	249,395
Stock options - modified options	—	169
Total	\$ 2,432,132	\$ 2,620,127

The Company uses the Black-Scholes option pricing model to estimate the fair value of stock options. Fair value is estimated at the date of grant for employee and nonemployee options. The following assumptions were used in the Black-Scholes option pricing model to calculate the fair value of stock options granted for the year ended December 31, 2025 the 2020 Plan.

	2020 Plan
Expected life of options (in years) (1)	5.06
Dividend yield (2)	0 %
Risk-free interest rate (3)	3.72 %
Volatility (4)	56.01 %

(1) The expected life of options is the average of the contractual term of the options and the vesting period.

(2) No cash dividends have been declared on the Company’s common stock since the Company’s inception, and the Company currently does not anticipate declaring or paying cash dividends over the expected life of the options.

(3) 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.

(4) 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.

The following is a summary of the stock option activity under the 2010 Plan for the year ended December 31, 2025:

	Shares	Weighted-Average Exercise Price per Share(\$)	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value(\$)
Outstanding - December 31, 2024	242	65,635.72	2.54	—
Granted	—	—	—	—
Exercised	—	—	—	—
Forfeited	(19)	20,338.69	—	—
Expired/Cancelled	—	—	—	—
Outstanding - December 31, 2025	223	69,495.10	2.90	—
Options Exercisable at December 31, 2025	223	69,495.10	2.90	—
Option Vested at December 31, 2025	223	69,495.10	2.90	—

There were no options granted during the year ended December 31, 2025.

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The following is a summary of the stock option activity under the 2020 Plan for the year ended December 31, 2025:

	Shares	Weighted-Average Exercise Price per Share (\$)	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value(\$)
Outstanding - December 31, 2024	256	128,075.30	6.68	—
Granted	188,152	7.80	0.00	—
Exercised	—	—	—	—
Forfeited	(1)	108,320.00	—	—
Expired/Cancelled	—	—	—	—
Outstanding - December 31, 2025	<u>188,407</u>	181.24	9.88	—
Options Exercisable at December 31, 2025	<u>188,364</u>	180.64	9.89	—
Option Vested at December 31, 2025	188,364	180.64	9.89	—

The weighted-average grant-date fair value of options granted during the year ended December 31, 2025 was \$4.06.

During the year ended December 31, 2021, 4,100 options were modified to lower the exercise price by \$240.00 per share, which will result in \$246,000 of incremental compensation cost to be recognized over the remaining vesting period. The amount of additional compensation expense for the year ended December 31, 2025 and December 31, 2024, was zero and \$169, respectively.

Other Information:

	Years Ended December 31,	
	2025	2024
Amount received from option exercised	\$ —	\$ —
	<u>December 31, 2025</u>	<u>Weighted average remaining recognition period</u>
Total unrecognized options compensation costs	\$ 8,474	1.46

No amounts relating to the 2010 Plan or 2020 Plan have been capitalized.

A summary of the status of the Company's nonvested restricted stock units as of December 31, 2024, and changes during the year ended December 31, 2025, is presented below:

	Shares	Weighted-Average Grant Date Fair Value(\$)
Nonvested at December 31, 2024	—	—
Granted	126,004	8.91
Vested/Release	(126,004)	8.91
Cancelled/Forfeited	—	—
Nonvested and Outstanding at December 31, 2025	<u>—</u>	<u>—</u>

As of December 31, 2025, there were no of total unrecognized compensation cost related to nonvested restricted stock.

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

**Note 13 – Income Taxes**

Income (loss) before taxes includes the following components:

	Years Ended December 31,	
	2025	2024
United States	\$ (29,931,476)	\$ (16,425,567)
Foreign	(1,618,512)	(999,245)
<b>Total income (loss) before income taxes</b>	<b>(31,549,988)</b>	<b>(17,424,812)</b>

Income tax expense is summarized as follows:

	Years Ended December 31,	
	2025	2024
Federal	\$ —	\$ —
State	(1,000)	1,600
<b>Current income tax (benefit) expense</b>	<b>(1,000)</b>	<b>1,600</b>
Federal	—	—
State	—	—
<b>Deferred income tax expense</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Income tax (benefit) expense</b>	<b>\$ (1,000)</b>	<b>\$ 1,600</b>

Below is a tabular rate reconciliation pursuant to the disclosure requirements of ASU 2023-09, adopted prospectively for tax year ended December 31, 2025:

	Year Ended December 31, 2025	
	Amount	Percent
Provision for income taxes at U.S. federal statutory rate	\$ (6,472,946)	21.0 %
State and local income taxes, net of federal benefit (1)	(790)	— %
Foreign tax effects:	—	
Other	339,887	(1.1)%
Changes in valuation allowances	4,554,105	(14.8)%
Nontaxable or nondeductible items:	—	
Change in fair value of warrants	1,552,756	(5.0)%
Other	25,988	(0.1)%
<b>Total tax provision and effective tax rate</b>	<b>\$ (1,000)</b>	<b>— %</b>

The reconciliation between the income tax expense and the amount computed by applying the statutory federal tax rate of 21% to loss before taxes is as follows:

	Year Ended December 31,	
	2024	
Federal income tax benefit at statutory federal tax rate	\$ (3,659,211)	
State income tax, net of federal benefit	(792,182)	
Noncontrolling interest	—	
Stock compensation	516,159	
Change in fair value of warrants	(714,690)	
Change in valuation allowance	4,335,676	
Finance costs	—	
Other	315,848	
<b>Income tax expense</b>	<b>\$ 1,600</b>	

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

Significant components of the Company's deferred tax assets (liabilities) are as follows:

	Years Ended December 31,	
	2025	2024
Equity investment	\$ (7,439)	\$ (386,544)
Accrued liabilities and other	3,518,070	3,043,132
Right-of-use assets	(975,555)	(1,158,556)
Lease liabilities	1,140,488	1,332,754
Research and experimental expenditures	1,875,254	2,678,310
Net operating losses	31,750,528	26,176,691
Net deferred tax assets (liabilities) before valuation allowance	37,301,346	31,685,787
Valuation allowance	(37,301,346)	(31,685,787)
Net deferred tax assets (liabilities)	\$ —	\$ —

As of December 31, 2025, the Company had federal net operating loss carryforwards of approximately \$116,648,000 and state net operating loss carryforwards of approximately \$62,110,000. Of the federal net operating loss carryforwards, \$3,070,000 will begin to expire in 2034, and the remainder do not expire. The state net operating loss carryforwards will begin to expire in 2034. Pursuant to Internal Revenue Code Sections 382 and 383, use of the Company's net operating loss and credit carryforwards may be limited if a cumulative change in ownership of more than 50% occurs within any three-year period since the last ownership change. The Company believes that there has not been a change in control under these Sections. However, the Company does not anticipate performing a complete analysis of the limitation on the annual use of the net operating loss and tax credit carryforwards until the time that it projects that it will be able to utilize these tax attributes.

A valuation allowance of \$37,301,346 as of December 31, 2025, has been established against the Company's deferred tax assets as it is more likely than not such assets will not be realized. The valuation allowance increased by \$5,615,559 during the year ended December 31, 2025. In assessing if the deferred tax assets will be realized, the Company considers whether it is more likely than not that some or all of the deferred tax assets will not be realized. In determining whether the deferred taxes are realizable, the Company considers the period of expiration of the tax asset, historical and projected taxable income, and tax liabilities for the tax jurisdiction in which the tax asset is located. Valuation allowances are provided to reduce the amounts of deferred tax assets to an amount that is more likely than not to be realized based on an assessment of positive and negative evidence, including estimates of future taxable income necessary to realize future deductible amounts.

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

As of December 31, 2025, the Company does not have any unrecognized tax benefits related to various federal and state income tax matters. The Company will recognize accrued interest and penalties related to unrecognized tax benefits in income tax expense. The Company does not anticipate material unrecognized tax benefits within the next 12 months.

The Company is subject to U.S. federal and state income tax as well as income tax in various foreign countries. Due to net operating loss carryforwards from earlier years, the Company's U.S. income tax returns are open to audit for the years ended December 31, 2014 through 2025. The Company's foreign income tax returns are open to audit for the years ended December 31, 2018 through 2025.

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

**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:

	Years Ended December 31,	
	2025	2024
Net loss attributable to Nuvve Holding Corp. common stockholders	\$ (30,822,551)	\$ (17,397,603)
Weighted-average shares used to compute net loss per share attributable to Nuvve common stockholders, basic and diluted	407,435	16,158
Net loss per share attributable to Nuvve common stockholders, basic and diluted	\$ (75.65)	\$ (1,076.70)

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

	Years Ended December 31,	
	2025	2024
Stock options issued and outstanding	188,630	48
Nonvested restricted stock issued and outstanding	0	119
Public warrants	180	180
Private warrants	9	9
PIPE warrants	85	85
2022 July Institutional/Accredited Investor Warrants	250	250
Underwriter Warrant - February 2024 offering	638	638
2024 February Institutional/Accredited Investor Warrants - series A	12,000	12,000
2024 February Institutional/Accredited Investor Warrants - series C	750	750
2024 October Institutional/Accredited Investor Warrants	—	27,557
2024 December Institutional/Accredited Investor Warrants	117,356	2,132
2025 May Institutional/Accredited Investor Warrants	244,962	—
2025 July Institutional/Accredited Investor Pre-funded Warrants	11,929	—
2025 July Institutional/Accredited Investor Warrants	7,230	—
2025 September Institutional/Accredited Investor Warrants	46,941	—
2025 November Institutional/Accredited Investor Warrants	117,356	—
2025 December 17, 2025 Institutional/Accredited Investor Warrants	46,941	—
2025 December 26, 2025 Institutional/Accredited Investor Warrants	46,941	—
2025 December 30, 2025 Institutional/Accredited Investor Warrants	2,534,856	—
2025 December Institutional/Accredited Investor Pre-Funded Warrants	27,766	—
May 2025 Consulting Warrants	225,000	—
May 2025 Consulting Warrants	50,000	—
Convertible preferred stock	2,534,856	—
Convertible notes payable	611,110	—
Total	6,825,784	43,766

**Note 15 – Related Parties**

As described in [Note 5](#), the Company holds equity interests in and provides certain consulting services to Dreev, an entity in which a stockholder of the Company owns the other portion of Dreev's equity interests. The consulting services was zero for the year ended December 31, 2025 and zero for the year ended December 31, 2024.

During the year ended December 31, 2025, the Company recognized revenue of \$18,482 from an entity that is an investor of the Company. During the year ended December 31, 2024, the Company recognized revenue of \$159,629 from the same entity that is an investor in the Company. The Company had a balance of accounts receivable of zero each at December 31, 2025 and December 31, 2024, from the same entity that is an investor in the Company.

As described in [Note 10](#), on August 27, 2024, the Company issued Promissory Notes with a conversion option to each of Gregory Poilasne and David Robson, the Chief Executive Officer and Chief Financial Officer of the Company, in exchange for an aggregate principal amount of \$500,000. Each Promissory Note was issued with an original principal amount of \$250,000. On January 31, 2025, the Company repaid the principal balance and interest of Nuvve Promissory Notes for a total amount repaid of \$523,097.

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

As described in [Note 10](#), and in connection with the formation of the Deep Impact (see [Note 1](#)), Promissory Notes (each a "SPV Promissory Note") with a conversion option were issued to each of Gregory Poilasne and David Robson, the Chief Executive Officer and Chief Financial Officer of the Company, respectively, in exchange for an aggregate of \$1,500,000, to further support project costs in exchange for their investment into Deep Impact. Each SPV Promissory Note was issued with an original principal amount of \$750,000. As of December 31, 2025, the Chief Executive Officer and Chief Financial Officer have funded \$610,500 and \$230,000, respectively, of the SPV Promissory Notes. As of December 31, 2025, the Company has repaid the \$277,786 of Chief Executive Officer's principal and interest balance of \$601,871 of his SPV Promissory Note through a non-cash exercise of his October 2024 Warrants. As of December 31, 2025, the principal and accrued interest was \$564,446. Additionally, in February 2026, the Company repaid the remaining principal balance and interest of the SPV Promissory Notes for a total amount repaid of \$575,811. Additionally, interest expenses of \$153,228 and \$44,176 were paid on the SPV Promissory Notes for the years ended December 31, 2025 and December 31, 2024, respectively.

As described in [Note 10](#), in October 2024, the Company issued senior convertible notes with a conversion option to certain investors, including Gregory Poilasne, the Chief Executive Officer of the Company, in exchange for a principal amount of \$250,000, and a Warrant to purchase 73,487 shares of Common Stock. As of December 31, 2025, the Chief Executive Officer had converted all of the October 2024 Notes into 13,153 of the Company's shares of common stock pursuant to the securities purchase agreement. Also, as of December 31, 2025, the Chief Executive Officer had exercised all of the warrants related to the October 2024 Warrants into 117,358 of the Company's shares of common stock pursuant to the securities purchase agreement.

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

As described in [Note 10](#) in April 2025, Fermata Energy II LLC issued promissory notes with a conversion option to certain employees, including Gregory Poilasne, the Chief Executive Officer of the Company, in exchange for a principal amount of \$547,058.

Pursuant to a series 3 J-Kiss units subscription agreements with Nuvve Japan, the Chief Executive Officer and Chief Financial Officer of the Company, were issued 55 and 35 units, respectively, of series 3-J Kiss units. The series 3-J Kiss units were issued in exchange for loan receivables of \$351,085 and \$223,418, respectively, from the Chief Executive Officer and Chief Financial Officer as of December 31, 2025. The loan receivables accrue interest at a rate of 6% per annum, and has a repayment date of February 27, 2026. As of March 31, 2026, the Chief Executive Officer and Chief Financial Officer have fully repaid the principal and interest of the loan receivables.

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

**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 consolidated balance sheet information related to leases is as follows:

	Classification	December 31, 2025	December 31, 2024
Operating lease assets	Right-of-use operating lease assets	\$ 3,779,757	\$ 4,493,360
Finance lease assets	Property and equipment, net	1,551	6,890
<b>Total lease assets</b>		<b>\$ 3,781,308</b>	<b>\$ 4,500,250</b>
Operating lease liabilities - current	Operating lease liabilities - current	\$ 860,130	914,800
Operating lease liabilities - noncurrent	Operating lease liabilities - noncurrent	3,558,659	4,254,173
Finance lease liabilities - current	Other liabilities - current	2,340	6,969
Finance lease liabilities - noncurrent	Other long-term liabilities	—	1,519
<b>Total lease liabilities</b>		<b>\$ 4,421,130</b>	<b>\$ 5,177,461</b>

The components of lease expense are as follows:

	Classification	Year Ended December 31, 2025	Year Ended December 31, 2024
Operating lease expense	Selling, general and administrative	\$ 884,636	\$ 912,671
Finance lease expense:			
Amortization of finance lease assets	Selling, general and administrative	6,190	5,568
Interest on finance lease liabilities	Interest expense, net	629	1,180
<b>Total lease expense</b>		<b>\$ 891,455</b>	<b>\$ 919,419</b>

Maturities of lease liabilities are as follows:	Operating Lease	Finance Lease
	December 31, 2025	December 31, 2025
2026	\$ 897,443	\$ 2,340
2027	913,705	—
2028	898,606	—
2029	925,564	—
2030	953,331	—
Thereafter	981,932	—
Total lease payments	5,570,581	2,340
Less: interest	(1,151,791)	—
<b>Total lease liabilities</b>	<b>\$ 4,418,790</b>	<b>\$ 2,340</b>

*Lease term and discount rate:*

	December 31, 2025	December 31, 2024
Weighted-average remaining lease terms (in years):		
Operating lease	5.9	6.7
Finance lease	0.3	1.3
Weighted-average discount rate:		
Operating lease	7.8%	7.8%
Finance lease	7.8%	7.8%

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

*Other Information:*

	Years Ended December 31,		Years Ended December 31,	
	2025		2024	
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows from operating leases	\$	721,870	\$	357,118
Operating cash flows from finance leases related to interest expense	\$	629	\$	1,180
Financing cash flows from finance leases	\$	8,267	\$	10,074
Leased assets obtained in exchange for new finance lease liabilities	\$	1,551	\$	6,890
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 \$15,000 to \$19,676 per month ending on May 31, 2026. The sublease has option for renewal or extension at the end of the sublease term through May 31, 2027.

In July 2024, the Company entered into a sublease agreement to sublease a portion of the Company's 7,842 square foot office space. The term of the sublease is 7.5 years with fixed base rental income ranging from \$15,400 to \$37,880 per month. The sublease has no option for renewal or extension at the end of the sublease term.

Sublease income are as follows:

	Classification	Year Ended December 31,			
		2025		2024	
Sublease income	Other, net	\$	549,667	\$	381,894

**Lessor**

In 2022, the Company entered into a 10 year master services agreement ("MSA") with a certain school district for FaaS to electrify their school bus fleet. A statement of work ("SOW") for engineering, procurement and construction ("EPC") was also executed in conjunction with the MSA. As part of this SOW, the Company will provide electric vehicle supply equipment ("EVSE") and related warranties, infrastructure engineering and construction, installation of EVSE, and subscription services to Nuvve's V2G GIVE platform. The MSA has both lease and non-lease components. The lease component is the EVSE and non-lease components are the EPCs. The Company accounted for the lease components as a sale-type lease with the investment in lease of \$98,321 and \$101,415 at December 31, 2025 and 2024, respectively.

Lease income are as follows:

	Classification	Year Ended December 31,		Year Ended December 31,	
		2025		2024	
Lease income	Products	\$	3,094	\$	36,201
Interest income	Products		16,220		18,584
<b>Total lease income</b>		<b>\$</b>	<b>19,314</b>	<b>\$</b>	<b>54,785</b>

**Note 17 – Commitments and Contingencies**

**(a) Legal Matters**

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

**(b) Research Agreement**

Effective September 1, 2016, the Company is party to a research agreement with a third party, which is also a Company stockholder, whereby the third party will perform research activity as specified annually by the Company. Under the terms of the agreement, the Company paid a minimum of \$400,000 annually in equal quarterly installments. For the years ended December 31, 2025 and 2024, \$122,928 and \$124,000, respectively, were paid under the research agreement. At December 31, 2025, we have \$94,785 remaining to be paid under the agreement.

**(c) In-Licensing**

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

The licensing agreement was replaced in November 2017, the Company executed an agreement ("IP Acquisition Agreement") with the University of Delaware (Seller) whereby all right, title, and interest in the licensed intellectual property was assigned to the Company in exchange for an upfront fee of \$500,000 and the Company's common shares valued at \$1,491,556. The total acquisition cost of \$1,991,556 was capitalized and is being amortized over the fifteen years expected life of the patents underlying the intellectual property. Under the terms of the agreement, the Company will pay up to an aggregate \$7,500,000 in royalties to the Seller upon achievement of milestones, related to the aggregate number of vehicles that have had access to the Company's GIVE platform system for a period of at least 6 consecutive months, and for which the Company has received monetary consideration for such access pursuant to a subscription or other similar agreement with the vehicle's owner as follows:

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

The Seller will retain a non-exclusive, royalty-free license, to utilize the intellectual property solely for research and education purposes. As of December 31, 2025, no royalty expenses had been incurred under this agreement.

**(d) Investment**

Due to sale of the Company's investment in Dreev, it is no longer committed to possible future additional contributions to the Investment in Dreev ([Note 6](#)) in the amount of \$270,000.

*(e) Purchase Commitments*

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

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

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

*(f) Fleet Electrification Program*

On February 11, 2026, the Company determined that the master services agreement, dated May 14, 2024 (the "Fresno Agreement"), by and between the Company and Fresno Economic Opportunities Commission (the "FEOC") had been effectively terminated and provided notice to the FEOC of costs and amounts owed to the Company in connection with the termination. As previously disclosed, the Fresno Agreement outlined the general scope of work, timeline, and pricing pursuant to which the Company was to provide services and materials to the FEOC in connection with the FEOC's fleet electrification program. The total possible estimated fees and expenses payable to the Company by FEOC for services and materials provided in relation to the project under the Fresno Agreement was approximately \$15.7 million. The termination followed extensive discussions between the Company and the FEOC regarding the Fresno Agreement and the FEOC's willingness to continue pursuing its fleet electrification project. Despite the Company's substantial efforts to accommodate the FEOC's requests and procuring multiple alternative options to fulfill certain funding obligations under the Fresno Agreement, the FEOC was unwilling to move forward with the project. The Company disputes whether the FEOC properly terminated the Fresno Agreement pursuant to its terms and has reserved its rights with respect thereto. However, as a practical matter, the Company no longer reasonably believes that the business relationship contemplated by the Fresno Agreement will continue. The Company is currently in negotiations with the FEOC to determine the amount of costs and fees owed to the Company for services provided prior to the date of termination, as it is entitled to under the Fresno Agreement. There can be no assurance as to the amount the Company will ultimately receive from the FEOC for services provided under the Fresno Agreement prior to the date of termination.

**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 consolidated financial statements.

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

As of December 31, 2025, Fermata Energy II LLC, Nuvve New Mexico LLC and Deep Impact are included as the non-controlling interest entities.

**Levo**

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

In connection with, and pursuant to Stonepeak and Evolve's sale of their combined interest in Levo to the Company ([See Note 1](#)), the Company became the 100% owner of Levo. As result, the redeemable preferred stock, including the accumulated unpaid accrued preferred dividends, were cancelled. On December 13, 2024, the Company dissolved Levo as an entity. Levo was a consolidated entity of the Company. See the tables below.

The following table summarizes non-controlling interests presented as a separate component of stockholders' equity on the Company's consolidated balance sheets:

	December 31, 2025	December 31, 2024
<b>Beginning Balance</b>	\$ (28,809)	\$ (4,894,101)
Add: net loss attributable to non-controlling interests	\$ (726,437)	(53,376)
Less: dividends paid or accrued to non-controlling interests	—	151,508
Less: Preferred share accretion adjustment	—	322,932
Cancellation of non-controlling interests	—	5,393,108
<b>Non-controlling interests</b>	<u>\$ (755,246)</u>	<u>\$ (28,809)</u>

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

	December 31, 2025	December 31, 2024
Net loss attributable to non-controlling interests	<u>\$ (726,437)</u>	<u>(28,809)</u>

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

**Note 19 - Reportable Segment and Significant Segment Expenses**

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

**Significant Segment Expenses:**

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

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

	Years Ended December 31,	
	2025	2024
Revenue	\$ 4,793,942	\$ 5,286,229
(Add)/deduct:		
Cost of sales	2,921,276	3,534,557
Inventory impairment loss	\$ 3,469,895	\$ —
<b>Selling, general, and administrative expense:</b>		
Employee compensation and benefits	\$ 7,142,631	\$ 9,131,878
Consultants	87,757	15,668
Marketing	1,040,496	543,162
Rent	1,009,347	1,000,084
Professional fees	1,161,416	955,263
Legal	2,233,148	791,006
Insurance (excluding health & D&O)	497,854	200,239
IT Expense	1,025,192	1,482,641
Travel	197,788	217,070
Office Meal and Employee Reimbursement	33,138	78,233
Dues & Subscriptions	230,514	350,648
Repairs and Maintenance	—	(10,581)
Office Supplies	—	5,517
Telephone	8,214	8,945
Utilities	48,705	44,864
Depreciation & Amortization	329,500	337,971
Bank charges	29,700	27,462
Fair value of warrants issued for cryptocurrency strategy consulting services	8,194,000	—
Public Co Fees	2,311,874	2,614,414
Provision for credit losses	990,105	—
Other	180,940	(123,375)
<b>Total selling, general, and administrative expense</b>	<b>26,752,318</b>	<b>17,671,110</b>
<b>Research and development expense:</b>		
Employee compensation and benefits	\$ 2,361,578	\$ 1,836,371
Consultants	466,784	1,629,718
Rent	3,780	—
License fees	340,051	764,097
Legal	404,608	128,473
IT Expense	154,209	52,963
Travel	49,916	47,948
Office Meal and Employee Reimbursement	5,416	14,004
Dues & Subscriptions	5,444	—
Repairs and Maintenance	28,183	61,558
Bank charges	6,774	5,642
Other	3,790	218
<b>Total research and development expense</b>	<b>3,830,533</b>	<b>4,540,993</b>
Total other income, net	630,092	3,035,619
Income tax (benefit) expense	(1,000)	1,600
Net loss	\$ (31,548,988)	\$ (17,426,412)

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

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

	December 31, 2025	December 31, 2024
United States	\$ 1,648,916	\$ 1,508,977
United Kingdom	84	1,425
Denmark	131,150	166,322
	<u>\$ 1,780,149</u>	<u>\$ 1,676,724</u>

**Note 20 - Acquisition**

***Fermata Acquisition***

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

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

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

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

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

**Note 21 - Subsequent Events**

***CamerEye Acquisition***

On December 18, 2025, the Company entered into an Asset Purchase Agreement (the "Agreement") with CamerEye LLC, a Delaware limited liability company ("Seller"), pursuant to which the Company agreed to acquire, substantially all of the assets and certain specified liabilities of the Seller in exchange for a total purchase price of approximately \$250,000, consisting of approximately \$250,000 of assumed liabilities of the Seller. The CamerEye acquisition closed on January 5, 2026.

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

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

The preliminary valuation of the assets acquired, and liabilities assumed have not been completed. The Company anticipates finalizing the fair value and the accounting for the acquisition within 12 months of the completion of acquisition date.

***Fresno Economic Opportunities Commission - Termination of Agreement***

On February 11, 2026, the Company determined that the master services agreement, dated May 14, 2024 (the "Fresno Agreement"), by and between the Company and Fresno Economic Opportunities Commission (the "FEOC") had been effectively terminated and provided notice to the FEOC of costs and amounts owed to the Company in connection with the termination. As previously disclosed, the Fresno Agreement outlined the general scope of work, timeline, and pricing pursuant to which the Company was to provide services and materials to the FEOC in connection with the FEOC's fleet electrification program. The total possible estimated fees and expenses payable to the Company by FEOC for services and materials provided in relation to the project under the Fresno Agreement was approximately \$15.7 million. The termination followed extensive discussions between the Company and the FEOC regarding the Fresno Agreement and the FEOC's willingness to continue pursuing its fleet electrification project. Despite the Company's substantial efforts to accommodate the FEOC's requests and procuring multiple alternative options to fulfill certain funding obligations under the Fresno Agreement, the FEOC was unwilling to move forward with the project. The Company disputes whether the FEOC properly terminated the Fresno Agreement pursuant to its terms and has reserved its rights with respect thereto. However, as a practical matter, the Company no longer reasonably believes that the business relationship contemplated by the Fresno Agreement will continue. The Company is currently in negotiations with the FEOC to determine the amount of costs and fees owed to the Company for services provided prior to the date of termination, as it is entitled to under the Fresno Agreement. There can be no assurance as to the amount the Company will ultimately receive from the FEOC for services provided under the Fresno Agreement prior to the date of termination. Accounts receivable balance related to FEOC has been fully reserved. See [Notes 6](#).

***Omnia Global Agreements***

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

Pursuant to the Omnia Global Agreements, the Company has acquired (i) an option regarding an assignment of a 50 MW battery energy storage system (BESS) project located at Marviken, Sweden (the "Envisaged Project") and to hold an interconnection agreement with the relevant grid operator regarding the interconnection of the Envisaged Project to the electricity grid (the "Interconnector Agreement"), (ii) a right of first refusal, and (iii) an exclusive right to provide energy aggregation services as well as engineering and managerial consulting services to any new project of Omnia and its affiliates in Europe. Pursuant to the Managerial Services Agreement the Company will provide its technology and expertise in management of advanced energy storage and grid modernization solutions and will receive payments from Omnia in the first year of approximately \$1,345,389 and with a continuing term of twenty years, subject to customary termination provisions. In consideration for this, the Company has agreed to issue, subject to the accomplishment of various contractual and operational milestones, 814,532 shares of Common Stock, (the "Common Stock Consideration"), which is equivalent to approximately 19.9% of Nuvve's outstanding Common Stock as of the date of execution of the Cooperation Agreement representing an aggregate value of approximately \$1,018,165 as of the close of trading on March 5, 2026, and, subject to prior shareholder

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

approval and the accomplishment of various contractual and operational milestones, shares of Series B Convertible Preferred Stock of Nuvve (the "Preferred Stock Consideration"). Subject to completion of the requisite milestones, per the Cooperation Agreement, the Company will seek to hold a shareholder meeting for purposes of approval of the issuance of the Preferred Stock Consideration before any such issuance is made.

**Nuvve Holding Corp. – List of Subsidiaries**

Nuvve Corporation

Nuvve CPO Inc.

Nuvve Denmark ApS

Nuvve KK

Nuvve Ltd

Nuvve SaS

Nuvve Japan Corporation

Nuvve New Mexico

Hype Strategy LLC

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in Registration Statement Nos. 333-284988 and 333-288394 on Form S-3, Registration Statement Nos. 333-276415, 333-283451, 333-286407, 333-287883, and 333-292624 on Form S-1, and Registration Statement Nos. 333-259424, 333-272687, and 333-291915 on Form S-8 of our report dated March 31, 2026, relating to the financial statements of Nuvve Holding Corp. appearing in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ Deloitte & Touche LLP

San Diego, California  
March 31, 2026

## RULE 13A-14(D) CERTIFICATION

I, Gregory Poilasne, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2025 of Nuvve Holding Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the ineffectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: March 31, 2026

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

## RULE 13A-14(D) CERTIFICATION

I, David Robson, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2025 of Nuvve Holding Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the ineffectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: March 31, 2026

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

**CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-K of Nuvve Holding Corp. (the "Company") for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gregory Poilasne, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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

Date: March 31, 2026

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

