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NUVVE DENMARK APS
C/O 360 LAW FIRM, LAUTRUPSGADE 7 3. TV., 2100 KØBENHAVN Ø
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 12 July 2024**

Grégory Félix Abel Poilasne

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 37 21 73 44

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COMPANY DETAILS**Company**

Nuvve Denmark ApS
c/o 360 Law Firm
Lautrupsgade 7 3. tv.
2100 Copenhagen Ø

CVR No.: 37 21 73 44
Established: 6 November 2015
Municipality: Copenhagen
Financial Year: 1 January - 31 December

Executive Board

Grégory Félix Abel Poilasne

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Nuvve Denmark ApS for the financial year 1 January - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 12 July 2024

Executive Board

Grégory Félix Abel Poilasne

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Nuvve Denmark ApS

Opinion

We have audited the Financial Statements of Nuvve Denmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

INDEPENDENT AUDITOR'S REPORT

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Copenhagen, 12 July 2024

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Ole C. K. Nielsen
State Authorised Public Accountant
MNE no. mne23299

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise services and products relating to electric cars and the energy supply industry.

Unusual matters

In 2023, the Company transitioned its ERP system from Quickbooks to Netsuite. The migration took place mid-year, as such, the detailed data utilized for reporting is disaggregated between the two systems. The implementation of the new system has presented minor challenges in 2023, consistent with challenges normally faced in migrating from one ERP to another. In 2024 the new ERP system is expected to provide improved functionality, consistency, and to better support the Company's growth in the long term. The migration has resulted in a change of 724 ('000) DKK concerning earlier years that has been corrected in the equity.

Development in activities and financial and economic position

The results for 2023 is satisfactory

The company has lost its equity in 2022, and management is planning to have this reestablished in 2024 through a group contribution. The parent company Nuvve Corporation issued a letter of support to Nuvve Denmark ApS to safeguard the company's financing and continued operations. The parent company will also provide the necessary funding until July 2025.

In the previous financial year, the Company continues to display financial and economic growth and has successfully raised capital since the IPO in 2021 in order to support the commercialization and adoption of Nuvve's platform across North America, Europe and Asia.

In 2021, Nuvve Holding Corporation closed on a public investment of \$62M and began publicly trading on the NASDAQ under the ticker symbol NVVE and Nuvve Holding Corporation was established as a result of the IPO. The funds are expected to be used by Nuvve to further develop its offerings by combining its turnkey V2G solutions with finance packages to customers, including equipment financing, V2G services, infrastructure, and maintenance operations. Independent industry analysis has projected the global V2G technology market to be worth over \$17 billion by 2027.

In August 2021, Nuvve entered into a Joint Venture agreement with Stonepeak Partners to form Levo. Levo will utilize Nuvve's proprietary V2G technology and Stonepeak's capital to help accelerate the deployment of electric fleets, including thousands of zero-emission electric school buses for the school districts nationwide through "V2G hubs" and Transportation as a Service ("Taas"). Stonepeak, along with its portfolio company Evolve Transition Infrastructure LP ("Evolve"), plans to deploy up to an aggregate \$750 million capital commitment to Levo. Levo expects to initially focus on electrifying school buses and associated charging infrastructure plus V2G services to provide safer and healthier transportation for children while supporting CO2 emission reduction, renewable energy integration, and improved grid resiliency. Levo also plans to work with commercial fleets such as last-mile delivery, ride hailing and ride sharing, and municipal services.

The Nuvve operations in Denmark have been a pioneering center for V2G operations in Europe with multiple EV fleets. Over the last four years, Nuvve has provided frequency regulation for Energinet, the Danish grid system operator, based on the Nuvve GIVe™ V2G software platform which complements the high percentage of offshore wind generation. Other services, such as smart charging services and tariff management ensure that V2G always provides fleets with the lowest operational costs.

Significant events after the end of the financial year

There are no significant events after the end of the financial year

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT		1.223.316	-767.368
Staff costs.....	1	-1.836.993	-2.502.626
Depreciation, amortisation and impairment.....		-290.766	-158.383
Other operating expenses.....		35.107	0
OPERATING LOSS		-869.336	-3.428.377
Other financial income.....	2	23.872	-12.958
Other financial expenses.....	3	-60.867	-252.695
LOSS BEFORE TAX		-906.331	-3.694.030
Tax on profit/loss for the year.....	4	0	0
LOSS FOR THE YEAR		-906.331	-3.694.030
PROPOSED DISTRIBUTION OF PROFIT			
Accumulated result.....		-906.331	-3.694.030
TOTAL		-906.331	-3.694.030

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Other plant, machinery, tools and equipment		1.497.316	1.135.972
Property, plant and equipment	5	1.497.316	1.135.972
Rent deposit and other receivables		58.650	3.581
Financial non-current assets	6	58.650	3.581
NON-CURRENT ASSETS		1.555.966	1.139.553
Trade receivables		1.194.357	407.090
Receivables from group enterprises		1.245.730	4.629.330
Other receivables		1.639.074	1.688.525
Prepayments and accrued income		109.227	437.619
Receivables		4.188.388	7.162.564
Cash and cash equivalents		12.665	0
CURRENT ASSETS		4.201.053	7.162.564
ASSETS		5.757.019	8.302.117

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		50.000	50.000
Retained profit.....		-682.406	-499.769
EQUITY.....		-632.406	-449.769
Long-term holiday pay.....		2.786	71.796
Non-current liabilities.....	7	2.786	71.796
Trade payables.....		298.590	710.796
Payables to group enterprises.....		5.743.666	7.585.085
Other liabilities.....		210.558	384.209
Accruals and deferred income.....		133.825	0
Current liabilities.....		6.386.639	8.680.090
LIABILITIES.....		6.389.425	8.751.886
EQUITY AND LIABILITIES.....		5.757.019	8.302.117
 Contingencies etc.	 8		

EQUITY

DKK	Share Capital	Retained profit	Total
Equity at 1 January 2023.....	50.000	-499.769	-449.769
Change of equity due to correction of errors.....		723.694	723.694
Adjusted equity at 1 January 2023.....	50.000	223.925	273.925
Proposed profit allocation.....		-906.331	-906.331
Equity at 31 December 2023.....	50.000	-682.406	-632.406

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	2	2	
Wages and salaries.....	1.598.284	2.078.051	
Pensions.....	173.269	202.435	
Social security costs.....	8.927	-1.310	
Other staff costs.....	56.513	223.450	
	1.836.993	2.502.626	
Other financial income			2
Other interest income.....	23.872	-12.958	
	23.872	-12.958	
Other financial expenses			3
Other interest expenses.....	60.867	252.695	
	60.867	252.695	
Tax on profit/loss for the year			4
<p>Selskabet har samlet udskudt skatteaktiv på TDKK 4.403, hvoraf TDKK 0 er aktiveret, idet det ikke vurderes, at det vil kunne realiseres i de kommende år. Aktivets værdi kan henføres til skattemæssige underskud, som uendeligt kan fremføres til modregning i fremtidige skattemæssige overskud.</p>			
Property, plant and equipment			5
	DKK	Other plant, machinery, tools and equipment	
Cost at 1 January 2023.....		1.294.355	
Additions.....		652.110	
Cost at 31 December 2023.....		1.946.465	
Depreciation and impairment losses at 1 January 2023.....		158.383	
Depreciation for the year.....		290.766	
Depreciation and impairment losses at 31 December 2023.....		449.149	
Carrying amount at 31 December 2023.....		1.497.316	

NOTES

					Note
Financial non-current assets					6
DKK				Rent deposit and other receivables	
Cost at 1 January 2023.....				3.581	
Additions.....				55.069	
Cost at 31 December 2023.....				58.650	
Carrying amount at 31 December 2023.....				58.650	
Long-term liabilities					7
DKK					
	31/12 2023	Repayment	Debt	31/12 2022	
	total liabilities	next year	outstanding	total liabilities	
			after 5 years		
Frozen holiday obligation.....	2.786	0	0	71.796	
	2.786	0	0	71.796	
Contingencies etc.					8
Contingent liabilities					
The company has a lease obligation of 3 month in total 57 ('000) DKK.					

ACCOUNTING POLICIES

The Annual Report of Nuvve Denmark ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Change resulting from material misstatement

Due challenges in the proces of ERP migration in 2023, errors in the transfer of opening balance was found of 724 ('000) DKK, which partly can be related to last year. The errors was individually immaterial and therefore the company has chosen not to change comparison figures for 2022.

INCOME STATEMENT

Net revenue

Net revenue from sale of electricity and services is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Cost of sales

Cost of sales comprise costs of purchase electricity incurred to achieve the net revenue for the year, including direct and indirect costs of consumables.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including profit from sale of intangible and tangible fixed assets. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Tangible fixed assets

Land and buildings, production plant and machinery, other plants, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	5 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Financial non-current assets

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Amortised cost of current liabilities usually corresponds to nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.