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: 001-39845

SES AI Corporation

(Exact name of registrant as specified in its Charter)

Delaware	**88-0641865**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
35 Cabot Road Woburn, MA	**01801**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (339) 298-8750

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

Title of Each Class	Trading Symbol(s)	Name of Exchange on which registered
Class A common stock, par value $0.0001 per share	**SES**	**The New York Stock Exchange**
Warrants to purchase one share of Class A common stock, each at an exercise price of $11.50	**SES WS**	**The New York Stock Exchange**

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 15(d) of the Act. Yes ☐ No ☒

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the 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. ☐

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 voting and non-voting stock held by non-affiliates of the registrant as of June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter, was approximately $278.5 million, calculated by using the closing price of the registrant's Class A common stock on such date on the New York Stock Exchange of $0.88.

As of March 2, 2026, there were 322,742,539 shares of the registrant's Class A common stock and 43,881,251 shares of the registrant's Class B common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

The registrant intends to file a proxy statement pursuant to Regulation 14A within 120 days of the end of the fiscal year ended December 31, 2025. Portions of such proxy statement are incorporated by reference into Part III of this Annual Report on Form 10-K.

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EXPLANATORY NOTE

Unless otherwise stated or unless the context otherwise requires, the terms "we," "us," "our," "SES," and the "Company" refer to SES AI Corporation, a Delaware corporation (f/k/a Ivanhoe Capital Acquisition Corp., a Cayman Islands exempted company ("Ivanhoe")) and its consolidated subsidiaries, after giving effect to the Business Combination (as defined below).

We were originally formed as a Cayman Islands exempted company in July of 2020 for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, reorganization, recapitalization or other similar business combination with one or more businesses. On January 11, 2021, we consummated our initial public offering (the "IPO"), following which our securities began trading on the New York Stock Exchange (the "NYSE").

On February 3, 2022 (the "Closing Date"), Ivanhoe consummated its previously announced business combination (the "Business Combination") with SES Holdings Pte. Ltd., a Singapore private company limited by shares ("Old SES"), pursuant to the terms of that certain Business Combination Agreement (as amended, the "Business Combination Agreement") by and among Ivanhoe, Old SES, and Wormhole Amalgamation Sub Pte. Ltd., a Singapore private company limited by shares, and a direct, wholly-owned subsidiary of Ivanhoe ("Amalgamation Sub").

Pursuant to the terms of the Business Combination Agreement and in connection with the closing of the Business Combination (the "Closing"), (i) Ivanhoe migrated out of the Cayman Islands and domesticated as a Delaware corporation (the "Domestication") by way of continuation and deregistration under Part XII of the Cayman Islands Companies Act and domestication under Section 388 of the Delaware General Corporation Law ("DGCL"), (ii) Ivanhoe changed its name to "SES AI Corporation" ("SES," or the "Company"), and (iii) Amalgamation Sub merged with and into Old SES, with Old SES as the surviving company (the "Amalgamation") (the time that the Amalgamation became effective is referred to as the "Effective Time"). As a result of the Amalgamation, Old SES became our wholly-owned subsidiary.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS AND RISK FACTORS SUMMARY

This Annual Report on Form 10-K (this Annual Report") contains statements that the Company believes are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements relating to expectations for future financial performance, business strategies or expectations for our business. These statements are based on the beliefs and assumptions of the management of the Company. Although the Company believes that its plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, it cannot provide assurance that it will achieve or realize these plans, intentions or expectations. These statements constitute projections, forecasts and forward-looking statements, and are not guarantees of performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this Annual Report, words such as "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "seek," "should," "strive," "target," "will," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

You should not place undue reliance on these forward-looking statements. Should one or more of a number of known and unknown risks and uncertainties materialize, or should any of our assumptions prove incorrect, the Company's actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include, but are not limited to the risks below, which also serves as a summary of the principal risks of an investment in our securities:

- We expect to continue to incur losses for the foreseeable future. While we expect to become profitable eventually, our projects are based on internal assumptions that may prove incorrect, and we may never achieve or maintain profitability.
- We will need substantial additional capital in the future to fund our business and may be unable to meet our future capital requirements, impairing our financial position and results of operations.
- We may not be able to successfully integrate UZ Energy's operations with our business.
- The market for UAM, and for use of Li-Metal technology in UAM applications, is still emerging and may not achieve the growth potential we expect.
- We may face challenges in developing National Defense Authorization Act ("NDAA")-compliant manufacturing capacity for drone cells, and even if we develop the manufacturing capacity, demand for NDAA-compliant drone cells may not develop.

- If our batteries fail to perform as expected our ability to develop, market and sell our batteries could be harmed.
- We may not be able to engage target original equipment manufacturers ("OEMs") customers successfully and to convert such contacts into meaningful orders in the future.
- We may not be able to establish new, or maintain existing, supply relationships for necessary raw materials, components or equipment or may be required to pay costs for raw materials, components or equipment that are more expensive than anticipated, which could delay the introduction of our product and negatively impact our business.
- Our ability to manufacture our batteries at scale depends on our ability to build, operate and staff our facilities successfully, as well as to obtain sufficient contract manufacturing specificity.
- We have pursued and may continue to pursue joint development agreements ("JDAs"), service contracts and other strategic alliances, which could have an adverse impact on our business if they are unsuccessful or if we are unable to enter into new strategic alliances.
- The battery market continues to evolve and is highly competitive, and certain other battery manufacturers have significantly greater resources than we do.
- We may not be able to estimate accurately the future supply and demand for our batteries, which could result in a variety of inefficiencies in our business and hinder our ability to generate revenue. If we fail to predict accurately our manufacturing requirements, we could incur additional costs or experience delays.
- Certain components of our batteries pose safety risks that may cause accidents. We may be subject to financial and reputational risks due to product recalls and product liability claims, and we could face substantial liabilities that exceed our resources.
- We may not be able to develop and commercialize newly discovered materials.
- The use of artificial intelligence in our products and services may result in reputational harm and competitive harm.
- Our use of artificial intelligence and machine learning may result in legal and regulatory risks.
- The market for our AI-based services such as Molecular Universe is still emerging and our AI programs may not achieve the growth potential we expect.
- The economic benefit of our ESS products to our customers depends on the cost of electricity available from alternative sources, including local electric utility companies, which cost structure is subject to change.
- Our ESS products performance may not meet customers' expectations or needs.
- We depend upon component and product manufacturing and logistical services provided by third parties, many of whom are located outside of the U.S.
- Our patent applications may not result in issued patents or our patent rights may be challenged, invalidated or limited in scope, any of which could have a material adverse effect on our ability to prevent others from competing or interfering with the commercialization of our products.
- We rely heavily on our intellectual property portfolio, including unpatented proprietary technology. If we are unable to protect our intellectual property rights from unauthorized use, our business and competitive position would be harmed.
- The international nature of our business exposes us to business, regulatory, political, operational, financial and economic risks associated with doing business outside of the United States.
- The price of our Class A common stock has been and may continue to be volatile.
- Our public warrants may never be in the money, and they may expire worthless.
- We are controlled or substantially influenced by Dr. Qichao Hu and certain entities affiliated with Dr. Hu, whose interests may conflict with other stockholders. The concentrated ownership of our dual class common stock could prevent stockholders from influencing significant decisions.
- We have a history of material weaknesses in our internal control over financial reporting, and a failure to remediate any such weakness and/or our identification of new ones could have an adverse impact on the value of our Class A common stock.
- The other factors described in "Part I, Item 1A" in this Annual Report.

The forward-looking statements contained in this Annual Report on Form 10-K are based on information available as of the date of this Annual Report on Form 10-K and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements speak only as of the date of this Annual Report on Form 10-K and should not be relied upon as representing the Company's views as of any subsequent date. The Company expressly disclaims any obligation or undertaking

to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

PART I

Item 1. Business

Overview

We are a leading developer and manufacturer of high-performance, AI-enhanced Lithium-Metal ("Li-Metal") and Lithium-ion ("Li-ion") rechargeable battery technologies and battery materials for Energy Storage Systems ("ESS"), Urban Air Mobility ("UAM"), drones, robotics, electric vehicles ("EVs"), and other applications. The Company's mission is to accelerate the world's energy transition through material discovery and battery management. SES accelerates its pace of innovation by utilizing superintelligent AI across the spectrum of our business, from research and development, materials sourcing, cell design, engineering and manufacturing, to battery health and safety monitoring.

Molecular Universe

Through our AI-based platform, Molecular Universe, we believe we have access to multi-pronged business opportunities in fast growing markets, such as ESS, drones and materials. For ESS, we supply fully integrated hardware and software solutions with battery health and safety management software powered by Molecular Universe, which we believe differentiates our products in a competitive market. For materials, we believe that we can manufacture and supply enhanced materials discovered through Molecular Universe to gain market share in the large addressable market for advanced battery materials. We also manufacture and supply high energy and power density Li-Metal and Li-ion cells which can be used for drones, UAM, robotics and EV applications, which are regularly improved through research powered by Molecular Universe. Finally, we also offer access to Molecular Universe as a software product.

Our Products

1. Energy Storage System (ESS)

We believe the intersection of digital infrastructure and the need for power is one of the more critical themes of our time. As AI continues to evolve, the demand for power is expected to grow significantly. ESS is an essential enabler of renewable energy generation, helping alternative sources of power make a steady contribution to the world's energy needs despite the inherently intermittent character of renewable energy sources. The flexibility ESS provides will make it integral to applications such as peak shaving, self-consumption, and back power in the event of outages. All of this has created a significant opportunity for us. We have been actively exploring this area as a natural fit to exploit our unique capabilities in materials discovery and superintelligent battery management through AI. We believe that our AI-enhanced batteries can extend the life of ESS, and our AI for Safety can improve ESS battery health and safety. In September 2025, we completed the acquisition of UZ Energy, an ESS systems manufacturer, which has allowed us to accelerate our entry into the ESS market. We believe that by integrating our hardware and software solutions with battery health and safety management software powered by Molecular Universe into UZ Energy's existing products, we can further differentiate our ESS products to compete in a fast growing but competitive ESS marketplace.

2. Drones

We believe that drones are a perfect fit for high energy density and high-power density Li-Metal and Li-ion batteries. UAM and drones frequently operate on a fleet business model where the key business metrics are cost per passenger per mile, with weight being a paramount factor to costs. We believe that the step-change gravimetric energy density that Li-Metal and Li-ion can potentially offer means that an aircraft has the potential to carry twice the number of passengers, or twice the payload for cargo applications, or fly twice the distance, which has the potential to significantly improve the profitability of UAM operators. We have converted two of our EV A-sample lines to be dedicated to drones and UAM cell production. We are also planning to develop NDAA-compliant manufacturing capacity to develop drone cells with high energy and high-power density in our facility in Korea to meet the growing demand for NDAA-compliant cells.

3. Materials

Molecular Universe should accelerate material discovery for both Li-Metal and Li-ion across multiple applications ranging from ESS, drones, EV, consumer electronics and many others. We partner with contract manufacturers to supply materials discovered through the Molecular Universe at scale. To date, we have discovered six novel electrolyte materials across multiple applications through our Molecular Universe platform which are being tested with over 40 potential customers. In November 2025, we announced a joint venture

with Hisun New Energy Materials Ltd. Co. ("Hisun"), an electrolyte manufacturer, to allow us to manufacture our newly discovered materials at commercial scale for customers. We expect to begin supplying materials manufactured through the Hisun joint venture in the second half of 2026.

4. Molecular Universe

We also provide access to our Molecular Universe AI4Science platform, either through access to a cloud version of Molecular Universe, or through on-premises deployment, on a subscription basis. Molecular Universe allows battery professionals to accelerate their own research to discover breakthroughs in battery materials for consumer electronics, drones, ESS and EV applications, among others. Molecular Universe offers high precision and high-speed simulation models, high quality experimental data and domain expertise, allowing battery professionals to significantly accelerate research while reducing research and development costs.

Our Intellectual Property

To maintain a competitive advantage, we believe we must develop and preserve the proprietary aspect of our technologies. We rely on a combination of copyright, patent, trademark, trade secret, license and other intellectual property laws in the United States and other jurisdictions, as well as license agreements and other contractual protections, including non-disclosure agreements and other measures to establish, maintain, enforce and protect our proprietary rights. Our policy is to require our employees, consultants, and advisers to execute non-disclosure agreements in connection with their employment, consulting, or advisory relationships with us, where appropriate. We also have a policy that requires employees, consultants, and advisers who work on our products to agree to disclose and assign to us all inventions conceived during their work with us that are developed using our property or relate to our business. In addition, we seek to protect our proprietary and intellectual property position by, in addition to filing patent applications in various jurisdictions related to our proprietary technology, relying on trade secrets, know-how and continuing technological innovation. Despite measures taken to protect our intellectual property, unauthorized parties may attempt to copy aspects of our proprietary technology or obtain and use information that we regard as proprietary, which could harm our business and competitive position. For a more comprehensive discussion of the risks related to our intellectual property, please see "Part I, Item 1A. Risk Factors—Risks Relating to Our Business and Technology" and "Risk Factors—Risks Relating to Our Intellectual Property."

Patents

As of December 31, 2025, we have been granted 103 patents, with expiration dates ranging from 2030 through 2042, and have over 80 patent applications pending in the United States and in other jurisdictions. We also rely substantially on unpatented proprietary technology, including know-how and 40 trade secrets as of December 31, 2025. The issued and pending patents, licenses, know-how and trade secrets cover the following:

- ***Cell design***, including physical format, component layout, application tuning, cell formation and support structures.
- ***Materials***, including salt preparation and purification, design of synthetic solvents, state-of-the art electrolyte formulations, lithium foil production, separator composition and anodes.
- ***Battery management,*** including charge/discharge profiles, rapid charging, safety systems and algorithms, telemetry harvesting and big data analysis.
- ***Environmental***, including low-impact production of cell materials and recyclability of spent materials.

Trademarks

We have registered various trademarks associated with our business with the United States Patent and Trademark Office on the Principal Register and in other appropriate jurisdictions. As of December 31, 2025, we have 106 registered or allowed trademarks, with 1 trademark application pending. Depending upon the jurisdiction, trademarks are valid if they are in use and/or their registrations are properly maintained.

Geographic & Concentration Information

Revenue outside of the United States, based on customer billing address, was 99% and 100% of total revenue for the years ending December 31 2025 and 2024, respectively. For the year ending December 31, 2025, there were three customers that accounted for 48%, 15%, and 12% of revenue, respectively, compared with one customer that accounted for 93% in the year ending December 31, 2024.

Our Suppliers

Currently, we are in product development and our product design has yet to be finalized, so our volume demand is limited, and we do not have long-term supply arrangements. As volume demand grows, we expect to negotiate long-term supply contracts. For our current product development needs, we source from third-party suppliers for raw materials, components and equipment necessary to develop and manufacture our Li-Metal battery cells. As discussed above, we have announced a joint venture with Hisun to allow us to manufacture our newly discovered materials at commercial scale for customers. We expect to begin supplying materials manufactured through the Hisun joint venture in the second half of 2026.

Our Employees

As of December 31, 2025, we had approximately 215 full-time employees. Approximately 35% of our employees, including all of our executive management team, are located in the United States, with the remaining located in China, South Korea and Singapore. The workforce in our China and South Korea locations primarily consists of operators for our manufacturing lines. Currently, approximately 68% of our employees worldwide are engaged in research and development and related functions, with expertise in all aspects of the development process, including materials science, chemistry, engineering, machine-learning, and software. Many of these employees have extensive experience from large Li-ion companies and hold advanced engineering and scientific degrees, including many from the world's top universities.

Our Facilities

We have leased facilities located in Woburn, Massachusetts in the United States, Shanghai and Shenzhen, China, and Chungju and Seoul, South Korea. Our primary Woburn facility, which also serves as the Company's headquarters, focuses on chemistry, material and algorithm research and development, as well as engaging with our OEM and strategic partners. We also have another facility near our Woburn facility, which focuses on novel electrolyte molecule discovery and synthetic pathway development. Our Shanghai facility focuses on supply chain development, manufacturing process development, battery cell development and production. Our Shenzhen facility focuses on ESS supply chain and sales to our customers, including logistics and manufacturing processes. Our Chungju facility focuses on manufacturing process development. We have also set up an office in Seoul focused on supply chain, customer relations and our collaboration with partners in the region.

Competition

The battery market is fast-growing, extremely competitive and driven by the innovation of both large incumbents and emerging entrants . With the introduction of new technologies and the potential entry of new competitors into the market, we expect competition to increase in the future, which could harm our business, results of operations, or financial condition.

Our prospective competitors include major manufacturers supplying the battery market, automotive and drone OEMs and potential new entrants to the battery market. Existing suppliers of ESS products include FREYR Battery, Microvast Holdings, Electrovaya, Stem Inc., and Fluence Energy. Existing manufacturers of battery materials that we compete with include Enovix, Solid Power, FREYR Battery, Sion Power, and Natrion. Existing manufacturers of drone and robotics cells that we compete with include Amprius, QuantumScape, Solid Power, Enovix, and Cuberg. Existing competitors for our Molecular Universe software service include C3.ai, Natrion, Intecells, Zeta Energy, and Innoviz Technologies.

We acknowledge that incumbents and emerging entrants may have greater resources to invest in advancing their technologies, access to more potential customers, or strategic relationships with OEMs (or other third parties) that may give them a competitive edge. We further acknowledge that these disparities, where they exist, have the potential to harm our business, results of operations or financial condition.

Government Regulation and Compliance

There are government regulations pertaining to battery safety, transportation of batteries, use of batteries in vehicles, factory safety and disposal of hazardous materials. We will ultimately have to comply with these regulations to sell our batteries into the market. For more information, see "Part I, Item 1A. Risk Factors—Risks Relating to Regulations and Our Compliance With Such Regulations" discussing regulations and regulatory risks related to export controls (including our export controls compliance program), environmental, health and safety, anti-corruption, anti-bribery, data collection, trade and tax law compliance.

Company Information

Information that we furnish to or file with the SEC, including the Company's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments to, or exhibits included in, these reports are made available for download, free of charge, through the Company's website at www.ses.ai as soon as reasonably practicable. The Company's SEC filings, including exhibits filed therewith, are also available directly on the SEC's website at www.sec.gov.

The Company may use its website as a distribution channel of material company information. Financial and other important information regarding the Company is routinely posted on and accessible through the Company's website. Accordingly, investors should monitor this channel, in addition to following the Company's press releases, SEC filings and public conference calls and webcasts. Information contained on the Company's website is not part of this report.

Item 1A. Risk Factors

We have identified the following risks and uncertainties that may have a material adverse effect on our business, financial condition, results of operations or reputation. The risks described below are not the only risks we face. Additional risks not presently known to us or that we currently believe are not material may also significantly affect our business, financial condition, results of operations or reputation. Our business could be harmed by any of these risks. The risk factors described below should be read together with the other information set forth in this Annual Report, including our consolidated financial statements and the related notes, as well as in other documents that we file with the SEC.

Risks Relating to Our Business and Technology

We expect to continue to incur losses for the foreseeable future. While we expect to become profitable eventually, our projections are based on internal assumptions that may prove incorrect, and we may never achieve or maintain profitability.

We incurred net losses of $73.0 million and $100.2 million for the years ended December 31, 2025 and 2024, respectively, and had an accumulated deficit of $371.9 million and $298.9 million from our inception through December 31, 2025 and 2024, respectively. Since inception, we have not achieved profitable operations or positive cash flows from our operations.

We believe that we will continue to incur operating and net losses as we continue to incur significant expenses in connection with our research and development efforts. As discussed in other risk factors in this section, factors that could impact the timing and levels of our profitability include, but are not limited to: our ability to solve the scientific engineering and mechanical challenges to commercialize our products; the level of demand for our products; the performance of our products; the projected supply materials for our products; the cost of our investment in artificial intelligence and machine learning infrastructure; a reduction in the cost of Li-ion; average selling prices of EVs and our products; the safety of UAM use; projected production capacities of our facilities; our collaboration with OEMs; the projected gross margin achievable upon sale of our products; and the extent to which growth of EV, UAM, ESS drones, robotics and Molecular Universe markets and continued shift in consumer preference will conform with projections.

We will need substantial additional capital in the future to fund our business and may be unable to meet our future capital requirements, impairing our financial position and results of operations.

The development, design, manufacture and sale of batteries is a capital-intensive business. We expect to sustain substantial operating expenses, without generating sufficient revenues to cover expenditures, for a number of years. To date, we have funded our operations through a combination of proceeds from the Business Combination and subsequent equity private placement in 2022 and funding received through the sales of our redeemable convertible preferred stock. These funds are expected to finance our principal sources of liquidity and ongoing costs, such as research and development relating to our Li-ion and Li-Metal batteries and the continued development of Molecular Universe. In the future, if we are not able to fund our operations from cash flows generated from anticipated product sales, we expect that we will need to raise additional funds through a variety of possible methods, including, but not limited to, entry into joint ventures or other strategic arrangements, issuance of equity (including through at-the-market sales), equity-related or debt securities or through obtaining credit from financial institutions, as well as anticipated future revenue from product sales.

We believe that our cash on hand and marketable securities will be sufficient to meet our working capital and capital expenditure requirements for a period of at least 12 months from the date of this Annual Report on Form 10-K. However, additional funding may be required for a variety of reasons, including merger and acquisition opportunities, development costs for our batteries and development costs for Molecular Universe. Our ability to successfully develop our products and expand our business will depend on many factors, including our working capital needs, the availability of equity and/or debt financing and, over time, our ability to generate positive cash flows from operations.

We cannot be certain that additional capital will be available on attractive terms, if at all, when needed, which could be dilutive to stockholders. We may be forced to decrease our level of investment in product development or scale back our operations, which could have an adverse impact on our business and financial prospects. Furthermore, the cost of debt could be higher than anticipated, which could negatively affect our earnings.

We may not be able to successfully integrate UZ Energy's operations with our business.

We completed the acquisition of UZ Energy on September 15, 2025. Integrating UZ Energy into our business may require significant attention from our senior management, which may divert their attention from our day-to-day business. The difficulties of integration may be increased by cultural differences between our two organizations and the necessity of retaining and integrating personnel, including UZ Energy's key employees. The services of some of these individuals will be important to the continued growth and success of UZ Energy's business and to our ability to integrate its business with ours. If we were to lose the services of these key employees or fail to sufficiently integrate them, our ability to operate these businesses successfully would likely be materially and adversely impacted. There may also be challenges in the integration of operations and systems, products and services, and management of facilities, conforming standards, controls, procedures and accounting and other policies, business cultures, engineering, design and development processes, and compensation structures between the two companies, managing the expanded operations of a large and complex company and in keeping existing customers and obtaining new customers. As such, if we are unable to successfully integrate UZ Energy's operations into our business we could be required to record material impairments, and as a result, our financial condition, results of operations, cash flows and stock price could be material and adversely affected.

The market for UAM, and for use of our battery technology in UAM and other applications, is still emerging, and may not achieve the growth potential we expect.

The UAM market is still emerging, and it is uncertain to what extent market acceptance of UAM will grow, if at all. The market is new and rapidly evolving, characterized by rapidly changing technologies and evolving government regulation and industry standards. To our knowledge, there is no market standard battery technology for use in UAM applications. There can be no assurance that, even if the UAM market grows significantly, our technology will emerge as a preferred battery technology for use in UAM applications. The success of our ability to sell our batteries for use in UAM applications will depend on the growth and acceptance of UAM generally and the results of testing and certifications for use of our batteries in UAM applications. If the UAM market does not develop as we expect, or if our batteries do not perform as expected during testing for use in UAM applications, it could materially adversely affect our business, operating results, financial condition and prospects.

Similarly, to the extent we seek to grow our business through the commercialization of our battery technology for use in EVs, our growth will be dependent upon the adoption of EVs by commercial vehicle and specialty vehicle operators and consumers. In that case, if the markets for EVs do not develop as we expect or develop more slowly than we expect, it could materially adversely affect our business, operating results, financial condition and prospects.

We may face challenges in developing NDAA-compliant manufacturing capacity for drone cells, and even if we develop the manufacturing capacity, demand for NDAA-compliant drone cells may not develop.

Our plans to develop NDAA-compliant manufacturing capacity for high energy and high-power density drone cells involve significant execution, regulatory and market risks. Achieving and maintaining NDAA compliance may require substantial capital expenditures, supply chain modifications and ongoing verification procedures, and we may be unable to source compliant components or certify our processes on commercially reasonable terms or within expected timelines. In addition, demand for NDAA-compliant drone cells may not develop as anticipated or may be adversely affected by changes in law or procurement policies. Any delays, cost overruns or failure to achieve commercial-scale production and distribution could materially and adversely affect our business and results of operations.

If our batteries fail to perform as expected, our ability to develop, market and sell our batteries could be harmed.

Our batteries may contain defects in design and manufacture that may cause them to not perform as expected or that may require repairs, recalls, and design changes. Our battery cells are inherently complex and incorporate technology and components that have not been used for other applications and that may contain defects and errors, particularly when first introduced. There can be no assurance that we will be able to detect and fix any defects in our batteries prior to the sale to potential consumers. If our batteries fail to perform as expected, customers may delay deliveries, terminate further orders or initiate product recalls, each of which could adversely affect our sales and brand and could adversely affect our business, financial condition, operating results and prospects.

We may not be able to engage target OEM customers successfully and to convert such contacts into meaningful orders in the future.

Our success, and our ability to increase revenue and operate profitably, depends in part on our ability to identify OEM target customers and convert such contacts into meaningful orders or expand on current customer relationships. In some cases, our battery cells may be delivered to certain customers on a sampling basis, where they have the ability to evaluate whether our products meet their performance requirements before committing to joint development and meaningful orders. While our business does not substantially depend on any one customer, our ongoing success depends on whether our target customers are willing to begin and continue using our battery technology, as well as whether their product lines continue to incorporate our products. Thus, our efforts to expand our manufacturing and sales to OEMs may not be successful and may never result in products that achieve market acceptance, create additional revenue or become profitable, thus harming our financial results and prospects.

Our research and development efforts strive to create products that are on the cutting edge of technology and are meeting the evolving requirements of our customers, but competition in our industry is high. To secure acceptance of our products, we must also constantly develop and introduce cost-effective, increasingly more scalable batteries with enhanced functionality and performance to meet evolving industry standards. If we are unable to retain target customers, or convert early trial deployments into meaningful orders, our business, financial condition, operating results and prospects could be materially adversely affected. In addition, we may not receive adequate assistance from OEMs to commercialize our products successfully, which could impair our results of operations.

We may not be able to establish new, or maintain sufficient existing, supply relationships for necessary raw materials, newly discovered materials, components or equipment, or we may be required to pay costs for raw materials, newly discovered materials, components or equipment that are more expensive than anticipated, which could delay the introduction of our product and negatively impact our business.

Currently, our volume demand is limited, and we do not have long-term supply arrangements. As volume demand grows, we expect to negotiate long-term supply contracts. For our current product development needs, we source from third-party suppliers for raw materials, components and equipment necessary to develop and manufacture our battery cells. For more information, see "Part I, Item 1. Business—Our Suppliers."

Additionally, we partner with contract manufacturers to supply materials discovered through the Molecular Universe at scale. In November 2025, we announced a joint venture with Hisun, an electrolyte manufacturer, to allow us to manufacture our newly discovered materials at commercial scale for customers. We expect to begin supplying materials manufactured through the Hisun joint venture in the second half of 2026.

To the extent that, when our volume demand so requires, if we are unable to enter into long-term agreements with our current or future suppliers on beneficial terms, or such suppliers are unable to meet our long-term requirements at reasonable cost, we may need to seek alternative sources for necessary raw materials, components or equipment necessary to develop and manufacture our battery cells, produce the raw materials or additional components in-house, produce newly discovered materials at commercial scale for customers, or redesign our proposed products to accommodate available substitutes. To the extent that our suppliers experience any delays or inability in providing or developing their products, we could also experience delays or inability in delivering our products.

Moreover, the price of raw materials, components and equipment could fluctuate significantly due to circumstances beyond our control. Substantial increases in prices would increase our operating costs and negatively impact our prospects. Any disruption in supply could also temporarily disrupt future research and development activities or production of our batteries and newly discovered materials until an alternative supplier is able to meet our requirements.

Changes in business conditions, unforeseen circumstances and governmental changes, as well as other factors beyond our control or which we do not presently anticipate, could affect our suppliers' ability to deliver raw materials, components or equipment to us on a timely basis. For instance, we may be impacted by currency fluctuations, trade barriers, tariffs or shortages and other general economic or political conditions (such as the ongoing military conflict between Russia and Ukraine, throughout the Middle East, and wider regional conflict), which may limit our ability to obtain key raw materials or components for our batteries or significantly increase freight charges and other costs and expenses associated with our business. For more information, including the impact of current tariffs on us, see "—Risks Relating to our International Operations—The international nature of our business exposes us to business, regulatory, political, operational, financial and economic risks associated with doing business outside of the United States." Any of the foregoing could materially and adversely affect our business, financial condition, operating results and prospects.

Our ability to manufacture our batteries at scale depends on our ability to build, operate and staff our facilities successfully, as well as to obtain sufficient contract manufacturing capacity.

Because we expect to rely heavily on complex machinery, well-trained personnel and a well-managed supply chain for our operations, our internal and outsourced production will involve a significant degree of uncertainty and risk in terms of operational capacity performance and costs.

Our manufacturing facilities consist of large-scale machinery combining many components. The manufacturing facility machinery may suffer unexpected malfunctions from time to time and will depend on repairs and spare parts to resume operations, which may not be available when needed. Additionally, unexpected malfunctions of the manufacturing facility machinery may significantly affect the intended operational efficiency, thus materially and adversely affecting our business, financial condition and operating results.

The production of our facilities also requires us to hire and train highly skilled personnel to operate such facilities, including engineers, workers, and indirect laborers. Recruiting and training such skilled staff takes significant cost and time, and an inability to do so timely or at all inhibits the successful operation of these facilities, thus negatively affecting our business. In addition, the manufacturing of our batteries at facilities requires us to obtain various production licenses and permits, receive the necessary internal approvals from our customers regarding specifications and enter into agreements for the supply of raw materials, components and manufacturing tools and supplies. If we do not complete such steps in a timely manner, our manufacturing timeline or output could be significantly delayed or inhibited.

We also rely on contract manufacturers to complete production of certain of our products, including newly discovered materials, in a timely manner that meets our quality, quantity and cost requirements. Contract manufacturers may encounter problems during manufacturing for a variety of reasons, any of which could delay or impede their ability to meet demand for our products.

Operational performance and costs can be difficult to predict and are often influenced by factors outside of our control, such as, but not limited to, environmental hazards and remediation, costs associated with commissioning of machines, damages or defects in electronic systems, industrial accidents, fire and seismic activity and natural disasters, and problems with equipment vendors. Should operational risks materialize, they may result in lower yield, which would negatively affect our revenue growth and profitability as projected. Additionally, they could cause personal injury to or death of workers, the loss of manufacturing equipment, damage to manufacturing facilities, monetary losses, delays and unanticipated fluctuations in production, environmental damage, administrative fines, increased insurance costs and potential legal liabilities, all of which could have a material adverse effect on our business, financial condition, operating results and prospects.

We have pursued and may continue to pursue JDAs, service contracts, joint ventures and other strategic alliances, which could have an adverse impact on our business if they are unsuccessful or if we are unable to enter into new strategic alliances.

We have entered into strategic alliances and may in the future enter into additional strategic alliances.

While offering potential benefits, these current and future strategic alliances with battery manufacturers, OEMs, contract suppliers and others could subject us to a number of risks, including risks associated with sharing proprietary information, non-performance by our partners and costs of establishing and maintaining new strategic alliances, any of which may materially and adversely affect our business. We may have limited ability to monitor or control the actions of our partners and, to the extent any of them suffers negative publicity or harm to their reputation from events relating to their business, we may also suffer negative publicity or harm to our reputation by virtue of our association with them. For example, if we rely on our partners' manufacturing facilities, those operations would be outside of our control. We could experience delays if our partners do not meet agreed-upon timelines or experience capacity constraints, and in turn, we could lose customers and face reputational harm.

Further, there is risk of potential disputes with any partners with whom we collaborate, and we could be affected by adverse publicity related to our partners, whether or not such publicity is related to their collaboration with us. Our ability to build a premium brand successfully could also be adversely affected by perceptions about the quality of our partners' products. In addition, because we rely on our partners and third parties to meet our quality standards, there can be no assurance that we will successfully maintain quality standards. Finally, we may not be successful in entering into new strategic alliances in the future, whether with new partners or with existing partners with whom we want to continue our relationships. Any of the foregoing could adversely affect our business, financial condition, operating results and prospects.

The battery market continues to evolve and is highly competitive, and certain other battery manufacturers have significantly greater resources than we do.

The battery market, like the market for renewable energy that it services, is fast-growing, extremely competitive and driven by the innovation of both large incumbents and emerging entrants like SES. For more information, see "Part I, Item 1. Business—Competition." Li-ion battery technology has been widely adopted and our current competitors have, and future competitors may have, greater resources than we do and may also be able to devote greater resources to the development of their current and future technologies. These competitors also may have greater access to customers and may be able to establish cooperative or strategic relationships amongst themselves or with third parties that may further enhance their resources and competitive positioning. In addition, Li-ion battery manufacturers may continue to reduce cost and expand supply of conventional batteries and therefore reduce the prospects for our business or negatively impact our ability to sell our products at a market-competitive price and yet with sufficient margins.

A number of development-stage companies are also seeking to develop new technologies for batteries. Potential new entrants are seeking to develop new technologies for cathodes, anodes, electrolytes and additives. Some of these companies have established relationships with OEMs and are in varying stages of development. Additionally, many OEMs are researching and investing in conventional Li-ion batteries and/or Li-Metal battery efforts and, in some cases, in battery development and production. Furthermore, other companies are developing alternative technologies such as advanced diesel, ethanol, fuel cells or compressed natural gas, as well as potential improvements in the fuel economy of the internal combustion engine. We expect competition in battery technology to intensify due to increased demand for high energy density batteries. Developments in alternative technologies or improvements in battery technology made by competitors may materially adversely affect the sales, pricing and gross margins of our batteries. If a competing technology is developed that has superior operational or price performance, our business will be harmed. Similarly, if we fail to accurately predict and ensure that our battery technology can address customers' changing needs or emerging technological trends, or if our customers fail to achieve the benefits expected from our batteries, our business will be harmed.

We may not be able to estimate accurately the future supply and demand for our batteries, or battery materials, which could result in a variety of inefficiencies in our business and hinder our ability to generate revenue. If we fail to predict accurately our manufacturing requirements, we could incur additional costs or experience delays.

It is difficult to predict our future revenues and appropriately budget for our expenses, and we may have limited insight into trends that may emerge and affect our business. We anticipate being required to provide forecasts of our demand to our current and future suppliers prior to the scheduled delivery of products to potential customers. If we overestimate our requirements, our suppliers may have excess inventory, which may increase our costs. If we underestimate our requirements, our suppliers may have inadequate inventory, which could interrupt manufacturing of our products and result in delays in shipments and product revenue or potential liability for late delivery. In addition, lead times for raw materials, components and manufacturing equipment may vary significantly and depend on factors such as the specific supplier, contract terms and demand for each raw material, component or manufacturing equipment at a given time. Any of the foregoing could result in delays in the delivery of batteries or battery materials to our potential customers, which would harm our business, financial condition, operating results and prospects.

Certain components of our batteries pose safety risks that may cause accidents. We may be subject to financial and reputational risks due to product recalls and product liability claims, and we could face substantial liabilities that exceed our resources.

Due to the high energy density inherent in lithium-based batteries, our batteries can pose certain safety risks, including the risk of fire. Our state-of-the-art software is designed to accurately monitor and predict most safety incidents. Nevertheless, accidents causing death or personal injury, or property damage can occur, and no high energy density battery will ever be 100% safe. For example, with repeated charge and discharge cycles, Li-Metal anodes are known to develop needle-like mossy structures known as dendrites, which can penetrate the separator and short-circuit the battery cell. Although we incorporate safety procedures in the research, development, manufacture and transportation of batteries that are designed to minimize safety risks - for example, our Li-Metal battery technology is designed to change the morphology of dendrite formation - the manufacture or use of our products may still cause accidents. Any accident, whether occurring at the manufacturing facilities or from the use of our products, may result in significant production interruption, delays or claims for substantial damages caused by personal injuries or property damage.

Product liability claims, even those without merit or those that do not involve our products, could harm our business, financial condition, operating results and prospects. The automobile industry in particular experiences significant product liability claims, and we face inherent risk of exposure to claims in the event that our battery products do not perform or are claimed not to have performed as expected. As is true for other commercial vehicle suppliers, we expect in the future that our battery products will be installed on vehicles that will be involved

in crashes resulting in death or personal injury. Additionally, product liability claims that affect our competitors may cause indirect adverse publicity for us and our products.

A successful product liability claim against us could require us to pay a substantial monetary award. We may not be able to cover any substantial monetary judgment against us. Moreover, a product liability claim against us or our competitors could generate substantial negative publicity about our products and business and could have a material adverse effect on our brand, business, prospects, financial condition and operating results.

We may not be able to develop and commercialize newly discovered materials.

We believe that we can manufacture and supply enhanced materials discovered through Molecular Universe to gain market share in the large addressable market for advanced battery materials. To date, we have discovered six novel electrolyte materials across multiple applications through our Molecular Universe platform that are being tested with over 40 customers. Accordingly, our business depends, in part, on our ability to successfully discover, develop, manufacture and commercialize novel materials for use in the battery industry, and our efforts may not result in commercially viable products.

The discovery and development of novel materials is inherently uncertain, time-consuming and capital intensive. Materials that demonstrate promising performance in modeling or laboratory testing may fail to achieve required performance, safety, durability, cost or manufacturability standards under real-world conditions. Our novel materials currently undergoing customer validation and qualification testing may not meet customer specifications or may not be adopted at all.

In addition, scaling production from laboratory or pilot processes to commercial-scale manufacturing presents significant technical and operational risks, including yield, quality control and cost challenges. Commercial adoption of new materials typically involves lengthy qualification cycles, and competing technologies or materials may reduce demand for our products. If we are unable to successfully develop, scale and commercialize our materials on a timely and cost-effective basis, our business and results of operations could be materially adversely affected.

We may incur significant costs based on the warranties we may supply in our products and services.

Battery manufacturers are expected to give warranties that are reflective of the warranties given by manufacturers to users of the end product (e.g., from an OEM to a buyer of a vehicle). With respect to our battery products, we expect to offer warranties against any defects due to product malfunction or workmanship. We expect to provide a reserve for these potential warranty expenses, which is based on an analysis of historical warranty issues. There will be no assurance that future warranty claims will be consistent with past history, and in the event we experience a significant increase in warranty claims, there is no assurance that our reserves will be sufficient. This could have a material adverse effect on our business, financial condition and operating results.

Our business depends substantially on the continuing efforts of our senior executives and other key personnel as well as the ability to attract, train and retain highly skilled employees and key personnel.

Our success depends on our ability to attract and retain our executive officers, key employees and other qualified personnel, and our operations may be severely disrupted if we lost their services. As we build our brand and become better known, there is increased risk that competitors or other companies will seek to hire our personnel. All of our executives and engineering staff are subject to non-competition agreements, but we may face challenges in enforcing these non-competition agreements. The failure to attract, integrate, train, motivate and retain these personnel could seriously harm our business and prospects.

To execute our business plan, we must attract and retain highly qualified personnel in research and development, artificial intelligence and machine learning, sales and marketing, production and other leadership roles. Competition for these employees is intense, and we may not be successful in attracting and retaining qualified personnel. We have from time to time in the past experienced, and we expect to continue to experience, difficulty in hiring and retaining highly skilled employees with appropriate qualifications in relevant industries. Many of the companies with which we compete for experienced personnel have greater resources than we have. In addition, in making employment decisions, particularly in high-technology industries, job candidates often consider the value of the equity they are to receive in connection with their employment. Employees may be more likely to leave us if the shares they own or the shares underlying their equity incentive awards have significantly appreciated or significantly reduced in value. A significant talent pool consists of nationals from countries that may require a license from the United States Bureau of Industry and Security to work with our technology, which raises the cost of hiring

due to the uncertainty that a license may not be granted and the candidate would be unemployable in the role envisioned. If we fail to attract new personnel, or fail to retain and motivate our current personnel, our business and growth prospects could be harmed.

In addition, we are highly dependent on the services of Dr. Qichao Hu, our Founder and Chief Executive Officer, and other senior technical and management personnel, including our executive officers, who may take significant amounts of time to replace. If Dr. Hu or other key personnel were to depart, we may not be able to successfully attract and retain senior leadership necessary to grow our business.

If we do not maintain and continue to develop our corporate culture as we grow and evolve, it could also harm our ability to foster the innovation, creativity and teamwork we believe that we need to support our growth. Additions of executive-level management, significant numbers of new employees, our workforce reduction and higher employee turnover could significantly and adversely impact our culture.

Our ***insurance coverage may not be adequate to protect us from all business risks.***

We may be subject, in the ordinary course of business, to losses resulting from product liability, cyber-attacks, accidents, acts of God, and other claims against us, for which we may have no insurance coverage. As a general matter, the policies that we do have may include significant deductibles or self-insured retentions, and we cannot be certain that our insurance coverage will be sufficient to cover all future losses or claims against us. A loss that is uninsured or which exceeds policy limits may require us to pay substantial amounts, which could adversely affect our financial condition and operating results.

The unavailability, reduction or elimination of, or uncertainty regarding, government and economic incentives or subsidies available to us, end-users or OEMs could have a material adverse effect on our business, financial condition, operating results and prospects.

We rely in part on governmental and economic incentives available to the EV battery developers. Government incentives and subsidies are granted in connection with government's efforts to promote the development of the local economy and other policies. For instance, we have historically received rent subsidies and incentive awards from local governmental authorities for our operations in Shanghai and Seoul. We intend to apply for further grants in the future in the jurisdictions in which we operate. Some local government incentives and subsidies may be challenged by higher-level government authorities. Therefore, government incentives and subsidies may be modified, terminated or subject to clawback at the sole discretion of the relevant governmental authorities. Additionally, because laws, regulations and policies with respect to incentives and subsidies may change, we cannot be sure that government incentives and subsidies will continue to be available. In the event that we cease to receive any government incentives or subsidies, any current or future incentive or subsidy is reduced, or any of our current or future incentives or subsidies are challenged, our business, financial condition and operating results may be adversely affected.

Additionally, we believe that, currently, the availability of government incentives and subsidies available to end-users and OEMs is an important factor considered by customers when purchasing EVs, and that growth in the battery market will depend in part on the availability and amounts of these subsidies and incentives for EVs. Currently, government programs, including in China and Europe, favor the purchase of EVs, including through disincentives that discourage the use of gasoline-powered vehicles. In the United States, the states of California, Connecticut, Maryland, Massachusetts, New Jersey, New York, Oregon, Rhode Island and Washington have recently banned the sale of new gas-powered vehicles by 2035, and other states may follow. However, changes to such government programs and plans to ban the sale of new gas-powered vehicles could have a material adverse effect on our business, financial condition, operating results and prospects.

At the federal level in the United States, while the Inflation Reduction Act of 2022 (IRA) provided tax credits for the purchase of electric vehicles and electric vehicle charging infrastructure, the OBBBA (One Big Beautiful Bill Act), enacted in July 2025, has now terminated these credits, which were phased out on September 30, 2025 with respect to electric vehicle purchased after such date and will be on June 30, 2026 with respect to electric vehicle charging infrastructure placed in service after such date. These changes may reduce demand for EVs, adversely affecting our anticipated sales of EV battery products.

In addition, OEM customers may delay taking delivery of our battery products if they believe that certain EV incentives will be available at a later date, which may adversely affect our business, financial condition, operating results and prospects. Any further reduction or elimination of government and economic incentives or subsidies may result in the diminished competitiveness of the alternative fuel vehicle industry generally or EVs that use our batteries in particular.

Developments in alternative technology or other fossil fuel alternatives may adversely affect the demand for our battery products.

Significant developments in alternative technologies, such as fuel cell technology, advanced diesel, ethanol or natural gas, or breathing batteries, may materially and adversely affect our business, financial condition, operating results and prospects in ways that we may not currently anticipate. Existing and other battery technologies, fuels or sources of energy may emerge as customers' preferred alternatives to our battery products. Any failure by us to develop new or enhanced technologies or processes, or to react to changes in existing technologies, could materially delay our development and introduction of new and enhanced alternative products, which could result in decreased revenue and a loss of market share to our competitors.

Our research and development efforts may not be sufficient to adapt to changes in alternative fuel and EV technology. As technologies evolve, we plan to upgrade or adapt our energy solutions with the latest technology, in particular lighter weight modules and packs, advanced cooling methods, more sophisticated safety management software, more efficient manufacturing process, and advanced battery chemistry, which may also negatively impact the adoption of our other products. However, we may not compete effectively with alternative systems if we are not able to develop, source and integrate the latest technology into our battery products.

If our batteries are installed in EVs that do not meet certain motor vehicle standards, our business, operating results and prospects could be adversely affected.

Our products may be used as components in EVs. All vehicles sold must comply with applicable international, federal, and state motor vehicle safety standards, which vary by national and other jurisdictions. In the United States, vehicles that meet or exceed all federally mandated safety standards are certified under the federal regulations. Rigorous testing and the use of approved materials and equipment are among the requirements for achieving federal certification. If any EV manufacturing customer that uses our products fails to satisfy motor vehicle standards, it could have a material adverse effect on our business and operating results.

Moreover, we may incur our own significant costs in complying with these regulations. Compliance with changing laws and regulations could be burdensome, time consuming and expensive. To the extent compliance with new laws and regulations is cost prohibitive, our business, financial condition, operating results and prospects would be adversely affected.

Risks Relating to Artificial Intelligence

The use of AI in our products and services may result in reputational harm and competitive harm.

We use artificial intelligence and machine learning in our business, including using artificial intelligence in our battery management systems to monitor the state of health of the battery and using machine learning to assist in developing new molecules and synthesis techniques to improve battery performance through our Molecular Universe platform. We also incorporate artificial intelligence solutions in our workflows and these applications may become increasingly important to our operations over time. As with many technological innovations, there are significant risks and challenges involved in maintaining and deploying these technologies. Artificial intelligence algorithms or training methodologies may be flawed. Datasets may be overbroad or insufficient and information generated by artificial intelligence may be illegal or harmful. There may also be insufficient back-testing. Additionally, if the content, analyses, or recommendations that AI applications assist in producing are or are alleged to be inaccurate, deficient, or biased, our business, financial condition and results of operations may be adversely affected. The rapid evolution and increased adoption of AI technologies may also intensify our cybersecurity risks. For more information, see "Risks Relating to Privacy and Security—If we experience a significant cybersecurity breach or disruption in our information systems or any of our partners' information systems, our business could be adversely affected." Overall, there can be no assurance that the usage of such technologies will enhance our products or services or be beneficial to our business, including our efficiency or profitability.

Our use of artificial intelligence and machine learning may result in legal and regulatory risks.

Artificial intelligence entails significant legal risks. The IP ownership and license rights of new technologies such as artificial intelligence and machine learning have not been fully addressed by U.S. courts, and there is uncertainty and ongoing litigation in different jurisdictions as to the degree and extent of protection warranted for artificial intelligence technologies and relevant system input and outputs. If we fail to obtain protection for the intellectual property rights concerning technologies developed using artificial intelligence or machine learning, or later have our intellectual property rights invalidated or otherwise diminished, our competitors may be able to take advantage of our research and development efforts to develop competing products, which could adversely affect our business, reputation, financial condition, or results of operations. Moreover, the use or adoption of artificial intelligence and machine learning in our technology may expose us to breach of a data or software license, website terms of service claims, claimed violations of privacy rights or other tort claims.

The regulatory landscape surrounding artificial intelligence is also evolving, and the use of machine learning technologies may become subject to regulation under new laws or new applications of existing laws. In the U.S., there is increasing uncertainty as to the federal government's future approach to AI regulation, including as to the continued applicability of the 2023 executive order of the prior U.S. presidential administration to, among other things, establish extensive new standards for AI safety and security. In January 2025, President Trump signed an executive order revoking this 2023 executive order and directing the heads of various federal governmental bodies to review actions taken under that executive order and develop a new action plan with respect to AI-related matters. Additionally, other jurisdictions may decide to adopt similar or more restrictive legislation that may render the use of such technologies challenging. For example, the EU AI Act (which could become applicable to us depending on the global expansion of our business) came into force on August 1, 2024, and will generally become fully applicable after a two-year transitional period. The EU AI Act introduces various requirements for AI systems and models placed on the market or put into service in the EU, including specific transparency and other requirements for general purpose AI systems and the models on which those systems are based. Several U.S. states are considering enacting or have already enacted regulations concerning the use of AI technologies, including those focused on consumer protection, and depending on the scope of AI regulation at the federal level, some states may move to regulate AI model development and deployment. Further, at both the U.S. federal and state level, there have been various proposals (and in some cases laws enacted) addressing "deepfakes" and other AI-generated synthetic media. These current or future restrictions may make it harder for us to conduct our business using artificial intelligence, and violations of these laws and regulations could result in fines and penalties, criminal sanctions against us, our officers or our employees, prohibitions on the conduct of our business, and damage to our reputation. Governmental regulation and laws related to AI may also increase the burden and cost of research and development or require increased transparency that makes it more difficult to protect our IP.

The market for our AI for Science services such as Molecular Universe is still emerging, and our Molecular Universe programs may not achieve the growth potential we expect.

We are seeking to accelerate our pace of innovation by utilizing AI across the spectrum of our business, from engineering and manufacturing; to battery health and safety monitoring through our Molecular Universe platform. AI and the application of AI to battery development is a new and emerging field, characterized by rapidly changing technology and evolving government regulations and industry standards and presents additional risks, costs, and challenges, including those discussed in these risk factors. Our ability to derive revenue from Molecular Universe will depend on the growth and acceptance of these AI-based programs generally, and our ability to successfully develop and train AI models for use in these programs. In addition, developing AI-based models requires significant computing power, which can require significant capital expenditures and may be difficult to procure. The implementation of AI can be costly and there is no guarantee that our use of AI will enhance our technologies, benefit our business operations, or produce products and services that are preferred by our customers.

Risks Relating to the ESS Industry

The economic benefit of our ESS products to our customers depends on the cost of electricity available from alternative sources, including local electric utility companies, which cost structure is subject to change.

The economic benefit of our ESS products to our customers includes, among other things, the benefit of reducing such customers' payments to the local electric utility company or from sourcing electricity from other alternative sources. The rates at which electricity is available from a customer's local electric utility company are subject to change and any changes in such rates may affect the relative benefits of our energy storage systems. Changes in the rates offered by local electric utilities and/or in the applicability or amounts of charges and other fees imposed by such utilities on customers acquiring our ESS products could adversely affect the demand for such products.

Additionally, the electricity stored and released by our ESS products may not currently be cost-competitive in some geographic markets, and we may be unable to reduce our costs to a level at which our ESS products would be competitive in such markets. As such, unless the cost of electricity in these markets rises or we are able to generate demand for our ESS products based on benefits other than electricity cost savings, our potential for growth in the ESS market may be limited. As a result, we may fail to realize all of the anticipated benefits of the UZ Energy acquisition and our ESS products business, or those benefits may take longer to realize than expected.

Our ESS products performance may not meet customers' expectations or needs

Our ESS products, including those made by UZ Energy, are subject to various operating risks that may cause them not to perform as expected for our customers. These risks include a failure or wearing-out of our equipment or the equipment into which our equipment connects, an inability to find suitable replacement equipment or parts, or disruption in our distribution systems. Any extended interruption or failure to generate the expected amount of output could adversely affect our business, financial condition and results of operations. In

addition, our ESS customers' willingness to acquire additional systems or services from us may be impacted in the future if any of our systems incur operational issues that indicate expected future cash flows from the system are less than the carrying value. Any such outcome could adversely affect our operating results or ability to attract new customers.

We depend upon component and product manufacturing and logistical services provided by third parties, many of whom are located outside of the U.S.

A significant amount of our components in our ESS products are manufactured in whole or in part by a few third-party manufacturers. Many of these manufacturers are located outside of the U.S. If a catastrophic event occurs relative to these third-party manufacturers, or the political, social, or economic conditions shift within their respective geographies or between trade partners, we could experience business interruptions, delayed delivery of products, or other adverse impacts to our ongoing business. While these arrangements may lower operating costs, they also reduce our direct control over production and distribution. Such diminished control could have an adverse effect on the quality or quantity of our products as well as our flexibility to respond to changing conditions. In addition, we rely on third-party manufacturers to adhere to the terms and conditions of the agreements in place with each party. For example, although arrangements with such manufacturers may contain provisions for warranty expense reimbursement, we may remain responsible to the customer for warranty service in the event of product defects. Any unanticipated product or warranty liability, whether pursuant to arrangements with contract manufacturers or otherwise, could adversely affect our reputation, financial condition, and operating results. In addition, any adverse change in any of our manufacturers financial or business condition could disrupt our ability to supply quality products to our customers. If we are required to change our manufacturers, we may lose revenue, incur increased costs and damage our end-customer relationships. In addition, porting to and qualifying a new manufacturer and commencing production can be an expensive and lengthy process.

Risks Relating to Our Intellectual Property

Our patent applications may not result in issued patents or our patent rights may be challenged, invalidated or limited in scope, any of which could have a material adverse effect on our ability to prevent others from competing or interfering with the commercialization of our products.

Our key technological innovations, including innovations that are currently commercialized in our products and innovations that we plan to deploy in the future, are described in our issued patents and pending patent applications, as well as patent applications that we plan to file in the future. For more information, see "Part I, Item 1. Business—Intellectual Property." The process of applying for and obtaining a patent is expensive, time consuming and does not always result in patent claims as expected or needed. We may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost, in a timely manner, or in all jurisdictions where protection may be commercially advantageous, or we financially may not be able to protect our proprietary rights at all. There is also no assurance that the pending applications will result in issued patents.

In addition, the issuance of a patent does not give us the right to practice the patented invention. Third parties may have blocking patents that could prevent us from marketing our products and practicing our technology. Alternatively, third parties may seek to market their products similar to or otherwise competitive with our products. In these circumstances, we may need to defend and/or assert our patents, including by filing lawsuits alleging patent infringement. In any of these types of proceedings, a court or agency with jurisdiction may find our patents invalid and/or unenforceable. Even if we have valid and enforceable patents, these patents still may not provide protection against competing products or processes sufficient to achieve our business objectives. Under the terms of our JDAs, and as part of our sponsored research projects with universities, we may file patent applications with third parties and end up co-owning certain of our patents. Co-ownership of a patent may require us to enter into license agreements with third parties, which are less favorable than if we were the sole owner of the patent. Furthermore, if the other owners are unwilling to join us in an enforcement action, we may be unable to enforce our jointly owned patent rights against infringers. Such co-owners may be able to license their rights to other third parties, including our competitors, and our competitors could market competing products and technology. If one or more of our patents are held to be invalid or unenforceable, or if claims of those patents are interpreted narrowly, or if patents fail to issue from our pending applications, our competitiveness and value may also be undermined. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects.

We rely heavily on our intellectual property portfolio, including unpatented proprietary technology. If we are unable to protect our intellectual property rights from unauthorized use, our business and competitive position would be harmed.

We may not be able to prevent unauthorized use of our intellectual property, which could harm our business and competitive position. We rely upon a combination of the intellectual property protections afforded by patent, trademark and trade secret laws in the United States and

other jurisdictions, as well as license agreements and other contractual protections, to establish, maintain and enforce rights in our proprietary technologies.

We also rely substantially on unpatented proprietary technology, including know-how or trade secrets. We seek to protect our intellectual property rights in various ways, including through nondisclosure and invention assignment agreements with our employees and consultants and through non-disclosure agreements with business partners and other third parties. We cannot ensure that these agreements will provide meaningful protection for our trade secrets, know-how or other proprietary information in the event of any unauthorized use, misappropriation, or disclosure of such trade secrets, know-how or other proprietary information. There can be no assurance that employees, consultants, vendors and customers have executed such agreements or have not breached or will not breach their agreements with us, that we will have adequate remedies for any breach, or that our trade secrets will not otherwise become known or independently developed by competitors. The theft or unauthorized use or publication of our trade secrets and other confidential business information could reduce the differentiation of our products and harm our business, the value of our investment in development or business acquisitions could be reduced and third parties might make claims against us related to losses of their confidential or proprietary information. Any of the foregoing could materially and adversely affect our business.

Additionally, despite our efforts to protect our proprietary rights, third parties may attempt to copy or otherwise obtain and use our intellectual property. Monitoring unauthorized use of our intellectual property is difficult and costly, and the steps we have taken or will take to prevent misappropriation may not be sufficient. Any enforcement efforts we undertake, including litigation, could be time-consuming and expensive and could divert management's attention, which could harm our business, results of operations and financial condition. In addition, existing intellectual property laws and contractual remedies may afford less protection than needed to safeguard our intellectual property portfolio.

We may need to defend ourselves against intellectual property infringement claims, which may be time-consuming and could cause us to incur substantial costs.

Companies, organizations or individuals, including our current and future competitors, may hold or obtain patents, trademarks or other proprietary rights that would prevent, limit or interfere with our ability to make, use, develop or sell our products, which could make it more difficult for us to operate our business. From time to time, we have received, and we may in the future receive, claims or inquiries from holders of patents or trademarks claiming that and/or inquiring whether we are infringing their proprietary rights and/or seeking court declarations that they do not infringe upon our intellectual property rights. Companies holding patents or other intellectual property rights relating to batteries, electric motors or electronic power management systems may bring suits alleging infringement of such rights or otherwise asserting their rights and seeking licenses. In addition, if we are determined to have infringed upon a third party's intellectual property rights, we may be required to do one or more of the following:

- cease selling, incorporating or using products that incorporate the challenged intellectual property;
- pay damages;
- obtain a license from the holder of the infringed intellectual property right, which license may not be available on reasonable terms or at all; or
- redesign our batteries.

In the event of a successful claim of infringement against us and our failure or inability to obtain a license to the infringed technology, our business, prospects, operating results and financial condition could be materially adversely affected. In addition, any litigation or claims, whether or not valid, could result in substantial costs and diversion of resources and management's attention.

We may face risks relating to protecting our intellectual property in various countries.

Patent, trademark and trade secret laws vary significantly throughout the world. Filing, prosecuting, and defending patents 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. 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.

A number of foreign countries do not protect intellectual property rights to the same extent as do the laws of the United States. Therefore, our intellectual property rights may not be as strong or as easily enforced outside of the United States, and efforts to protect against the unauthorized use of our intellectual property rights, technology, and other proprietary rights may be more expensive and difficult outside

of the United States. Some courts inside and outside the United States may be less willing or unwilling to protect trade secrets and agreement terms that address non-competition are difficult to enforce in many jurisdictions and might not be enforceable in certain cases. Failure to adequately protect our intellectual property rights could result in our competitors using our intellectual property to offer products, potentially resulting in the loss of some of our competitive advantage and a decrease in our revenue, which would adversely affect our business, financial condition, operating results and prospects.

Risks Relating to our International Operations

The international nature of our business exposes us to business, regulatory, political, operational, financial and economic risks associated with doing business outside of the United States.

While we are incorporated as a Delaware corporation, we have significant operations outside the United States. Battery manufacturing is capital intensive, and to reduce dilution and financial burden, SES has been applying for appropriate government financial support. We currently have an operating facility in Shanghai, China, focused on supply chain development, manufacturing process development, battery cell development and production, AI software, BMS and module development, an operating facility in Shenzhen, China focused on ESS supply chain and sales to our customers, including logistics and manufacturing processes, and an operating facility in Chungju, South Korea, focused on manufacturing process development and battery cell product development. We have received financial support from the Government of South Korea to partially offset the expense of facility construction and plan to seek additional government financial support to the extent possible. Also, due to geopolitical considerations, we may be required to introduce certain commercial inefficiencies into our operations.

We are subject to, and could become further subject to, various legal, political, regulatory and social requirements and economic conditions both inside and outside the United States. Expansion into new markets requires significant resources and management's attention, as well as significant expenditures, including for the establishment of local operating entities, hiring of local employees and establishment of facilities in advance of generating any revenue. Some of the risks associated with international operations in China, South Korea and/or other countries, such as in the development, manufacturing, marketing or sale of our products, include, but are not limited to:

- the United States has recently imposed tariffs on Chinese imports, which will increase costs of our product offerings across all lines of our business;
- elevated trade tensions between the United States and China, and new legislation or regulations in either jurisdiction could impose additional restrictions and costs on our ability to operate in one or both jurisdictions, or even foreclose operations entirely;
- general political tension between South Korea and North Korea, including the ongoing risk of armed conflict between the two countries, which could disrupt our manufacturing operations in South Korea or foreclose our operations entirely;
- non-U.S. countries have enacted and could enact legislation or impose regulations or other restrictions, including unfavorable labor regulations or tax policies (such as Chinese regulations prohibiting our operating company from paying dividends out of accumulated distributable profits unless 10% of such profits (up to half of the company's registered capital) are set aside annually, under Article 166 of China's Company Law), which could have an adverse effect on our ability to conduct business in or expatriate profits from those countries;
- tax rates in certain non-U.S. countries may exceed those in the United States and non-U.S. earnings may be subject to withholding requirements or the imposition of tariffs, exchange controls, or other restrictions, including restrictions on repatriation;
- the regulatory or judicial authorities of non-U.S. countries may not enforce legal rights and recognize business procedures in a manner to which we are accustomed or would reasonably expect;
- we may have difficulty complying with a variety of laws and regulations in non-U.S. countries, some of which may conflict with laws in the United States;
- changes in political and economic conditions may lead to changes in the business environment in which we operate, as well as changes in currency exchange rates;
- in the case of China, the degree of significant government control over China's economic growth through restrictions and limitations on foreign investment in certain industries, control over the allocation of resources, control over payment of foreign currency-denominated obligations, implementation of monetary policy, data localization and privacy requirements, technology transfer requirements, national security laws, influence over the courts and preferential treatment of particular industries or companies, could materially affect our liquidity, access to capital, intellectual property and ability to operate our business in China. If we are unable to operate our business in China, it would require us to redirect research and development efforts to facilities in other jurisdictions, which could result in additional expenditures which would negatively impact our business and results of operations;

- in the case of China, data localization requirements and restrictions on the use of foreign technology applications have already been enacted by the Chinese government, and restrictions on the use of Chinese technology and applications that have been or may be adopted in the future by the United States, may make it difficult to efficiently coordinate complex manufacturing supply chains in a global setting;
- in the case of China, new laws and regulations may require us to obtain additional permits or licenses, or complete or update registrations with regulatory authorities, and we may be unable to conduct our operations in China if we are unable to obtain required permits, licenses or registrations in a timely manner;
- restrictions or denials on visas for our personnel, may limit our ability to train and pass along proprietary information efficiently;
- differences in software usage and export controls, may make it difficult to share certain engineering documents and resources between global subsidiaries;
- changes to export controls and/or failure to obtain export licenses in the United States, China or other countries in which we do business could adversely affect our access to raw materials, ability to manufacture and ship our products or increase our costs to conduct research and development; and
- natural disasters or international conflict, including terrorist acts, could interrupt our research and development, manufacturing or commercialization or endanger our personnel.

Our ability to deal with these issues could be affected by existing or new U.S. laws and the need to protect our intellectual property and assets. The materialization of any such risks could have an adverse impact on our business, financial condition, operating results and prospects.

We could experience losses associated with our intellectual property in relation to our operations in China.

We rely upon the fair interpretation and enforcement of patent, copyright, trademark and trade secret laws in the U.S., similar laws in other countries, and agreements with employees, customers, suppliers, licensors and other parties. Such reliance serves to establish and maintain the intellectual property rights associated with the technology that we develop and ultimately sell. However, the laws and courts of certain countries at times do not protect intellectual property rights or respect contractual agreements to the same extent as the laws of the U.S. Therefore, in certain jurisdictions we may not be able to protect our intellectual property rights against counterfeiting or enforce our contractual agreements with other parties. Specifically, as discussed above, the Company conducts research and development operations in China. Article VII of the National Intelligence Law of China requires every commercial entity in China, by simple order of the Chinese government, to act as an agent of the government by committing espionage, technology theft, or whatever else the government deems to be in the national interest of China. If the Chinese government were to require the appropriation of certain of our intellectual property in the national interest, this could lead to material adverse effects on our operations and competitive positions.

Implementation of labor laws and regulations in China may adversely affect our business and results of operations.

Pursuant to the labor contract law of China that took effect in January 2008, its implementation rules that took effect in September 2008 and its amendment that took effect in July 2013, employers are subject to stricter requirements in terms of signing labor contracts, minimum wages, paying remuneration, determining the term of employees' probation and unilaterally terminating labor contracts. Due to lack of detailed interpretative rules and uniform implementation practices and broad discretion of the local competent authorities, it is uncertain as to how the labor contract law and its implementation rules will affect our current employment policies and practices. Our employment policies and practices may violate the labor contract law or its implementation rules, and we may thus be subject to related penalties, fines or legal fees. Compliance with the labor contract law and its implementation rules may increase our operating expenses, in particular our personnel expenses. In the event that we decide to terminate some of our employees or otherwise change our employment or labor practices, the labor contract law and its implementation rules may also limit our ability to effect those changes in a desirable or cost-effective manner, which could adversely affect our business and results of operations.

As the interpretation and implementation of these laws and regulations are still evolving, we cannot assure you that our employment practice will at all times be deemed in full compliance with labor-related laws and regulations in China, which may subject us to labor disputes or government investigations. If we are deemed to have violated relevant labor laws and regulations, we could be required to provide additional compensation to our employees and our business, financial condition and results of operations could be adversely affected.

Further, labor disputes, work stoppages or slowdowns at our operations facilities or any of our third-party service providers could significantly disrupt daily operation or our battery development plans and have materially adverse effects on our business.

Our incentives from various governments are conditional upon achieving or maintaining certain performance obligations and are subject to reduction, termination, or clawback.

We have received, and may in the future continue to receive, benefits and incentives from national, state, and local governments in various regions of the world designed to encourage us to establish, maintain, or increase investment, workforce, or production in those regions. These incentives may take various forms, including grants, loan subsidies, and tax arrangements, and typically require us to achieve or maintain certain levels of investment, capital spending, employment, technology deployment, or research and development activities to qualify for such incentives or could restrict us from undertaking certain activities. We may be unable to obtain significant future incentives to continue to fund a portion of our capital expenditures and operating costs, without which our cost structure would be adversely impacted. We also cannot guarantee that we will successfully achieve performance obligations required to qualify for these incentives or that the granting agencies will provide such funding. These incentive arrangements typically provide the granting agencies with rights to audit our compliance with their terms and obligations. Such audits could result in modifications to, or termination of, the applicable incentive program. The incentives we receive could be subject to reduction, termination, or clawback, and any decrease or clawback of government incentives could have a material adverse effect on our business, results of operations, or financial condition.

Risks Relating to Regulations and Our Compliance With Such Regulations

Changes in U.S. and foreign government policy, including the imposition of or increases in tariffs and changes to existing trade agreements, could have a material adverse effect on global economic conditions and our business, results of operations, prospects and financial condition.

As a result of changes to U.S. and foreign government policy, there may be changes to existing trade agreements, greater restrictions on free trade generally, the imposition of or significant increases in tariffs on goods imported into the U.S., particularly those manufactured in China, and adverse responses by foreign governments to U.S. trade policies, among other possible changes. China is currently a leading global source of supplies for use in the battery, ESS, EV and UAM industries, including some products that we use. As the implementation of tariffs is ongoing, more tariffs may be added in the future. These tariffs could have an adverse impact on our business, results of operations, prospects and financial condition, and if we are unable to pass such price increases through to our customers, it would likely increase our cost of sales and, as a result, decrease our gross margins, operating income and net income. During fiscal 2025, new global trade tariffs were imposed on imports to the U.S., including from China, among other countries. In response, several countries imposed, or threatened to impose, reciprocal tariffs on imports from the U.S. and other measures. Various modifications and delays to the U.S. tariffs have been announced and further changes are expected to be made in the future, which may include additional sector-based tariffs or other measures. The U.S. Supreme Court also struck down certain of the U.S.-imposed tariffs in early 2026 on the basis that they were beyond the President's authority. In addition, in October 2025, China announced new export controls over exports of certain high performance lithium-ion batteries, cathode active materials and anode active materials, which will apply to certain of our products. There can be no assurance that we will be able to obtain export licenses for affected products in a timely manner, or at all, which may affect our ability to export products subject to these export controls out of China, which could lead to a loss in sales opportunities.

In light of these events, there continues to exist significant uncertainty about the future relationship between the U.S. and other countries with respect to such trade policies, treaties, and tariffs, and we can make no assurance regarding the eventual impact on our operating results and business. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the United States. Any of these factors could depress economic activity and restrict our access to suppliers or customers and, in turn, have a material adverse effect on the business and financial condition of such suppliers and customers or other counterparties we do business with, which in turn would negatively impact us.

Our operations expose us to litigation, environmental and other legal compliance risks. Compliance with laws and regulations can be expensive, and our failure to comply with these laws and regulations may result in monetary damages and fines, adverse publicity and a material adverse effect on our business.

We are subject to a variety of litigation, environmental, health and safety and other legal compliance risks. These risks include, among other things, possible liability relating to product liability matters, personal injuries, intellectual property rights, contract-related claims, health and safety liabilities, environmental matters and compliance with U.S. and foreign laws, competition laws and laws governing improper business practices.

Our operations in the United States, China, and South Korea may be subject to environmental laws and regulations, including laws and regulations relating to water, discharges, emissions, chemicals, hazardous materials, natural resources, remediation and contamination.

Compliance with these laws can be difficult and costly. For example, battery life cycle management regulations and regulations governing the transport of batteries may impose substantial requirements on our operations in the United States. Our operations may be required to obtain and comply with environmental permits, many of which may be difficult and expensive to obtain and must be renewed on a periodic basis. A failure to comply with these laws, regulations or permits could result in substantial liabilities, including fines, penalties, the suspension or loss of permits, and possibly orders to cease the non-compliant operations.

As a business with international reach, we are subject to complex laws and regulations in jurisdictions in which we operate. Those laws and regulations may be interpreted in different ways. They may also change from time to time, as may related interpretations and other guidance. Changes in laws or regulations could result in higher expenses and payments, and uncertainty relating to laws or regulations may also affect how we conduct our operations and structure our investments and could limit our ability to enforce our rights.

Changes in environmental and climate laws or regulations, including laws relating to greenhouse gas emissions, could lead to new or additional investment in manufacturing designs, subject us to additional costs and restrictions, including increased energy and raw materials costs, and could increase environmental compliance expenditures. We are subject to various environmental laws and regulations on air emission, waste water discharge, solid waste, noise and the disposal of hazardous materials. Cobalt and lithium are toxic materials that are important raw materials in our batteries. We also use, generate and discharge other toxic, volatile and hazardous chemicals and wastes in our research, development and manufacturing activities. Under Chinese, South Korean, and U.S. environmental regulations, we are required to maintain the pollutant emission levels at the facility within the levels prescribed by the relevant governmental authorities and obtain a pollution discharge permit for water and air emissions. In addition, certain laws and regulations require enterprises like us that generate hazardous wastes to engage companies which are licensed and qualified to process the hazardous wastes, and to collect, store, dispose of and transfer the hazardous waste.

If we fail to comply with national and local environmental protection laws and regulations, the relevant governmental authorities may impose fines or deadlines to cure instances of non-compliance and may even order us to cease operations if we fail to comply with their requirements. In particular, any breach by us in connection with requirements relating to the handling of hazardous wastes may subject us to monetary damages and fines. In addition, if any third party suffers any loss as a result of our pollutant emission practices, our improper handling of hazardous wastes or our noncompliance with environmental regulations, such third parties may seek damages from us.

There can be no assurance that we will be able to comply with all environmental laws and regulations at all times as the environmental legal regime is evolving and becoming more stringent, especially in China, South Korea, and the United States. Therefore, if these or other governments where we do business impose more stringent regulations in the future, we will have to incur additional substantial costs and expenses in order to comply with new regulations, which may negatively affect our results of operations. If we fail to comply with any of the present or future environmental regulations in any material aspect or cause any loss to any third parties due to our pollutant emission practices, improper handling of hazardous wastes or other environmental noncompliance, we may suffer from negative publicity and may be required to pay substantial fines, pay damages to such third parties, or suspend or even cease operations Failure to comply with environmental laws and regulations may materially and adversely affect our business, financial condition, operating results and prospects.

Failure to comply with certain health and production safety laws and regulations governing hazardous materials could materially adversely affect our business and results of operations.

In the sourcing of our products throughout the world, we process, store, dispose of and otherwise use large amounts of hazardous materials. As a result, we are subject to extensive and evolving health and production safety laws and regulations governing, among other things: the health of our employees and safety production requirements regarding the generation, handling, storage, use and transportation of hazardous materials. Compliance with these laws and regulations results in ongoing costs. Failure to comply with these laws or regulations, or to obtain or comply with the relevant permits, could result in fines, criminal charges or other sanctions by regulators. Furthermore, we may be ordered to rectify a non-compliance within a stipulated deadline; and if we fail to do so, we may be ordered to cease operations. Our ongoing compliance with health and safety laws, regulations and permits could require us to incur significant expenses, limit our ability to modify or expand our facilities or continue manufacturing and make other capital improvements. In addition, private parties, including current or former employees, could bring personal injury or other claims against us due to the presence of, or exposure to, hazardous substances used, stored or disposed of by us or contained in our products.

We are subject to U.S. and foreign anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions and similar laws and regulations. We can face criminal liability and other serious consequences for violations, which can harm our business.

We are subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions and similar laws and regulations in various jurisdictions in which we conduct or in the future may conduct activities, including the U.S. Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act 2010, and other anti-corruption laws and regulations in countries in which we conduct activities. Anti-corruption laws prohibit us and our officers, directors, employees, contractors and business partners acting on our behalf, including agents, from corruptly offering, promising, authorizing or providing, directly or indirectly, anything of value to a "foreign official" for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favorable treatment. These laws also require companies to make and keep books, records and accounts that accurately reflect transactions and dispositions of assets and to maintain a system of adequate internal accounting controls. These laws also prohibit non-governmental "commercial" bribery and soliciting or accepting bribes. A violation of any of these laws or regulations could result in substantial civil and criminal fines and penalties, imprisonment, the loss of export or import privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm and other consequences and adversely affect our business, financial condition, operating results and reputation. Our policies and procedures designed to ensure compliance with these laws and regulations may not be sufficient and our directors, officers, employees, representatives, consultants, agents, and business partners could engage in improper conduct for which we may be held responsible.

As we increase our international cross-border business and expand our operations abroad, we may continue to engage with business partners, suppliers and third-party intermediaries to market our services and to obtain necessary permits, licenses and other regulatory approvals. In addition, we or our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We can be held liable for the corrupt or other illegal activities of these third-party intermediaries, our employees, representatives, contractors, partners and agents, even if we do not explicitly authorize such activities. There can be no assurance that our employees and agents will not take actions in violation of our policies and applicable law, for which we may be ultimately held responsible. As we increase our international business, our risks under these laws may increase.

Detecting, investigating and resolving actual or alleged violations of anti-corruption, anti-bribery, anti-money laundering or financial and economic sanctions laws can require a significant diversion of time, resources and attention from management. Non-compliance with these laws could subject us to whistleblower complaints, adverse media coverage, investigations, subpoenas received, enforcement actions, prosecution and severe fines, damages and administrative, civil and criminal sanctions, collateral consequences, remedial measures and legal expenses, all of which could materially and adversely affect our business, financial condition, operating results and reputation. In addition, changes in these laws in the future could adversely impact our business and investments in our securities.

Governmental trade controls, including export and import controls, sanctions, customs requirements and related regimes, could subject us to liability or loss of contracting privileges, limit our ability to transfer technology or compete in certain markets and affect our ability to hire qualified personnel.

Our technology and products, including components of our products, are subject to export control and import laws and regulations, including those by the U.S. Export Administration Regulations, U.S. Customs regulations, various economic and trade sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control, and similar regulations by the South Korean government. These jurisdictions' export control laws and regulations and economic sanctions prohibit the shipment of certain products, technologies and services to embargoed or sanctioned countries, governments and persons, as well as to various countries and persons due to national security and foreign policy concerns. In particular, U.S. and South Korean export control laws apply to cells with an energy density greater than 350 Wh/kg and require a license for the export of technology and cells exceeding that threshold to many locations outside of each respective jurisdiction, including China and Singapore. Some of our technology and products are thus presently subject to these license requirements under export controls.

Complying with export control and sanctions regulations for a particular sale may be time-consuming and result in the delay or loss of sales opportunities. We have set up an export controls compliance program internally. If we fail to comply with these laws and regulations, we and even some of our employees could be subject to substantial civil and/or criminal penalties, including the possible loss of export or import privileges, fines, which may be imposed on us and responsible employees or managers and, in extreme cases, the incarceration of responsible employees or managers.

A significant talent pool is comprised of nationals from countries that may require a license from the Bureau of Industry and Security to work with our technology (such as China, India, Russia, South Korea, Taiwan and Japan), which raises the cost of hiring due to the uncertainty that a license may not be granted and the candidate would be unemployable in the role envisioned. In addition, changes in our products or solutions or changes in applicable export or import laws and regulations may create delays or prohibitions in the introduction and sale of our products and solutions in international markets, increase costs due to changes in import and export duties and taxes, prevent our customers from deploying our products and solutions or, in some cases, prevent the export or import of our products and solutions to

certain countries, governments or persons altogether. Any change in export or import laws and regulations, shift in the enforcement or scope of existing laws and regulations, or change in the countries, governments, persons or technologies targeted by such laws and regulations, could also result in decreased use of our products and solutions, decreased ability to export or sell our products and solutions to customers, and decreased ability to import components or parts critical to the manufacture of our products. Any decreased use of our technology and products, limitation on our ability to export or sell our technology and products, or limitation on our ability to import raw materials, components or equipment would likely adversely affect our business, financial condition, operating results and prospects.

Changes in U.S. and foreign tax laws could have a material adverse effect on our business, cash flow, results of operations or financial conditions.

We (as well as certain of our subsidiaries) are subject to federal, state and local taxes in the United States and are also subject to tax in certain foreign jurisdictions. Changes to U.S. tax laws, including limitations on the ability of taxpayers to claim and utilize foreign tax credits and the deferral of certain tax deductions until earnings outside of the United States are repatriated to the United States, as well as changes to U.S. federal income tax laws, such as the IRA, and others that may be enacted in the future (the uncertainty of all of which is heightened by recent changes in governmental administration in the United States), could impact the tax treatment of our foreign earnings. Due to our international business activities, any changes in the taxation of such activities may increase our worldwide effective tax rate and adversely affect our financial position and results of operations.

Significant judgment is required in evaluating our tax positions and our worldwide provision for taxes. During the ordinary course of business, there are many activities and transactions for which the ultimate tax determination is uncertain. In addition, our tax obligations and effective tax rates could be adversely affected by changes in the relevant tax, accounting and other laws, regulations, principles and interpretations, including those relating to income tax nexus, if our earnings are lower than anticipated in jurisdictions where we have lower statutory rates and higher than anticipated in jurisdictions where it has higher statutory rates, by changes in foreign currency exchange rates, or by changes in the valuation of its deferred tax assets and liabilities. We may be audited in various jurisdictions, and such jurisdictions may assess additional taxes against us. Although we believe our tax estimates are reasonable, the final determination of any tax audits or litigation could be materially different from our historical tax provisions and accruals, which could have a material adverse effect on our operating results or cash flows in the period or periods for which a determination is made.

Additionally, changes in corporate tax rates, the realization of net deferred tax assets relating to our operations, the taxation of foreign earnings, and the deductibility of expenses under future tax reform legislation could have a material impact on the value of our deferred tax assets, could result in significant one-time charges in the current or future taxable years, and could increase our future tax expense, which could have a material adverse effect on our business, financial condition, operating results, and prospects.

Certain U.S. state tax authorities may assert that we have a state nexus and seek to impose state and local income taxes which could harm our results of operations.

There is a risk that certain state tax authorities where we do not currently file a state income tax return could assert that we are liable for state and local income taxes based upon income or gross receipts allocable to such states. States are becoming increasingly aggressive in asserting a nexus for state income tax purposes. If a state tax authority successfully asserts that our activities give rise to a nexus, we could be subject to state and local taxation, including penalties and interest attributable to prior periods. Such tax assessments, penalties and interest may adversely impact our results of operations.

Risks Relating to Privacy and Security

If we experience a significant cybersecurity breach or disruption in our information systems or any of our partners' information systems, our business could be adversely affected.

Malicious actors may be able to penetrate our network and misappropriate or compromise our confidential information or that of third parties, create system disruptions or cause shutdowns. Malicious actors also may be able to develop and deploy viruses, worms and other malicious software programs that attack our products or otherwise exploit any security vulnerabilities of our products. We manage and store various proprietary information and sensitive or confidential data relating to our business as well as information from our suppliers and customers. While we employ a number of protective measures, including firewalls, network infrastructure vulnerability scanning, anti-virus and endpoint detection and response technologies, these measures may fail to prevent or detect attacks on our systems due to the frequent evolving nature of cybersecurity attacks. Although these measures are designed to ensure the confidentiality, integrity and availability of our information and technology systems, there is no assurance that these measures will detect all threats or prevent a cybersecurity attack. If there are any breaches of our or any of our third party suppliers' security measures or the accidental loss, inadvertent disclosure or

unapproved dissemination of proprietary information or sensitive or confidential data about us or our employees, contractors, customers, suppliers, or other third parties, including the potential loss or disclosure of such information or data as a result of fraud, trickery or other forms of deception, it could expose us or our employees, contractors, customers, suppliers, or other third parties to a risk of loss or misuse of this information, disruption of business operations, result in litigation, regulatory scrutiny, and potential liability for us, damage our brand and reputation or otherwise harm our business.

In addition, our hardware and software or third-party components and software that we utilize in our products may contain defects in design or manufacture, including "bugs" and other problems that could unexpectedly interfere with the operation or security of the products. The costs to us to eliminate or mitigate cyber or other security problems, bugs, viruses, worms, malicious software programs and security vulnerabilities could be significant and, if our efforts to address these problems are not successful, could result in interruptions, delays, cessation of service and loss of existing or potential customers that may impede our sales, manufacturing, distribution or other critical functions.

We have experienced, and will likely continue to experience, cybersecurity incidents in the normal course of our business; however, to our knowledge, we have not experienced a material cybersecurity incident during fiscal 2025. To the extent we experience cybersecurity incidents, our relationships with our partners, suppliers and eventual customers may be materially impacted, our brand and reputation may be harmed and we could incur substantial costs in investigating, responding to and remediating the incidents, and in resolving any regulatory investigations or disputes that may arise with respect to them, any of which would cause our business, operations, or products to be adversely affected. In addition, the cost and operational consequences of implementing and adding further data protection measures could be significant.

Risks Relating to Our Common Stock and Warrants

Our failure to satisfy certain NYSE listing requirements may result in our Class A common stock being delisted from the NYSE, which could eliminate or adversely affect the trading market for our Class A common stock.

We previously received notice from the New York Stock Exchange ("NYSE") indicating that we did not satisfy the continued listing standard set forth in Section 802.01C of the NYSE's Listed Company Manual ("Section 802.01C"), as the average closing price of our common stock was less than $1.00 per share over a consecutive 30 trading-day period. We have since regained compliance. However, given the volatility in the stock market in general and in the market price of our securities in particular, and the resulting risk of our future non-compliance with Section 802.01C, we continue to actively monitor the market price of shares of our Class A common stock. The perception among investors that we are at heightened risk of delisting could negatively affect the market price and trading volume of our Class A common stock. Additionally, if we again fall out of compliance, we are not able to cure within the NYSE's prescribed cure period and the NYSE ultimately delists our securities from trading on its exchange for failure to meet the listing standards and we are not able to list such securities on another national securities exchange, we expect such securities could be quoted on an over-the-counter market. If this were to occur, we and our stockholders could face significant material adverse consequences, which could severely diminish or eliminate the value of an investment in our Class A common stock, including a limited availability of market quotations for our securities, reduced liquidity for our securities, a limited amount of news and analyst coverage, and a decreased ability to issue additional securities or obtain additional financing in the future.

Our CEO and certain entities affiliated with the CEO (the "SES Founder Group") is a large and significant stockholder and, as a result, we are a "controlled company," which exempts us from certain obligations to comply with certain corporate governance requirements.

As of March 2, 2026, the SES Founder Group owned approximately 12.0% of our outstanding common stock and 57.6% of the total voting power. Accordingly, we are a "controlled company" for purposes of the NYSE listing requirements. As such, we are exempt from the obligation to comply with certain corporate governance requirements, including the requirements that a majority of our board of directors must consist of independent directors, and that we have nominating and compensation committees that are each composed entirely of independent directors. These exemptions do not modify the requirement for a fully independent audit committee. If we cease to be a "controlled company," we must comply with the independent board committee requirements as they relate to the nominating and compensation committees, subject to certain "phase-in" periods.

We are controlled or substantially influenced by the SES Founder Group, whose interests may conflict with other stockholders. The concentrated ownership of our dual class common stock could prevent stockholders from influencing significant decisions.

The SES Founder Group has the ability to control the outcome of most matters requiring stockholder consent. Further, our Chief Executive Officer, Dr. Hu has control over our day-to-day management and the implementation of major strategic investments, subject to authorization

and oversight by our board of directors. As a board member and officer, Dr. Hu also owes a fiduciary duty to our stockholders and must act in good faith in a manner he reasonably believes to be in the best interests of our stockholders. However, Dr. Hu is still entitled to vote his shares, and has the ability to control the outcome of most matters requiring stockholder consent. This was designed to shepherd our long-term growth amidst significant near-term fluctuations and uncertainty in the market.

Moreover, for so long as the SES Founder Group holds common stock representing at least a majority of the total voting power of SES's outstanding common stock, it has the ability, through the Board, to control decision-making with respect to SES's business direction and policies. Matters over which the SES Founder Group can, directly or indirectly, exercise control include:

- the election of SES's board of directors and the appointment and removal of our officers;
- mergers and other business combination transactions requiring stockholder approval, including proposed transactions that would result in our stockholders receiving a premium price for their shares; and
- amendments to SES's certificate of incorporation or increases or decreases in the size of our board of directors.

Even if the SES Founder Group's common stock ownership subsequently falls below 50% of the total voting power, the SES Founder Group may continue to be able to strongly influence or effectively control our decisions.

Provisions in our Certificate of Incorporation (the "Charter") and Delaware law may inhibit a takeover attempt which could limit the price investors might be willing to pay in the future for our common stock and could entrench management.

Our Charter and Bylaws contain provisions to limit the ability of others to acquire control of us or cause us to engage in change-of-control transactions, including, among other things:

- provisions that authorize our board of directors (the "Board"), without action by our stockholders, to authorize by resolution the issuance of shares of preferred stock and to establish the number of shares to be included in such series, along with the preferential rights determined by our Board; provided that, our Board may also, subject to the rights of the holders of preferred stock, authorize shares of preferred stock to be increased or decreased by the approval of the Board and the affirmative vote of the holders of a majority in voting power of the outstanding shares of capital stock of the corporation;
- provisions that permit only a majority of our Board, the Chairperson of the Board or the Chief Executive Officer to call special stockholder meetings; provided, that for so long as Dr. Qichao Hu and certain entities affiliated with Dr. Hu beneficially own at least 50% of the voting power of the then outstanding shares of our capital stock, special meetings of stockholders may also be called by or at the request of stockholders holding a majority of the voting power of the issued and outstanding shares of our capital stock;
- provisions that impose advance notice requirements and other requirements and limitations on the ability of stockholders to propose matters for consideration at stockholder meetings; and
- a staggered board whereby our directors are divided into three classes, with each class subject to retirement and reelection once every three years on a rotating basis.

These provisions could have the effect of depriving our stockholders of an opportunity to sell their shares at a premium over prevailing market prices by discouraging third parties from seeking to obtain control of us in a tender offer or similar transaction. With our staggered Board, at least two annual meetings of stockholders will generally be required in order to effect a change in a majority of our directors. Our staggered Board can discourage proxy contests for the election of our directors and purchases of substantial blocks of our shares by making it more difficult for a potential acquirer to gain control of our Board in a relatively short period of time.

Our Charter 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 our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or stockholders.

Our Charter 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 may be brought only in the Court of Chancery in the State of Delaware (the "Chancery Court") and, if brought outside of Delaware, the stockholder bringing the suit will be deemed to have consented to the personal jurisdiction of the Chancery Court and having service of process made upon such stockholder in any such action on such stockholder's counsel. 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 these forum provisions. Notwithstanding the foregoing, our Charter provides that the exclusive forum provision does not apply to suits brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Additionally, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended (the "Securities Act") against us or any of our directors, officers, other employees or agents. However, there is uncertainty as to whether a court would enforce the exclusive forum provisions relating to causes of actions arising under the Securities Act.

Although we believe this exclusive forum provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, it 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 our Charter 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.

The price of our common stock has been and may continue to be volatile.

From the closing of our Business Combination until March 2, 2026, the market price of our Class A common stock has been volatile, fluctuating between a low of $0.27 and a high of $10.01. This market price is affected by a number of factors, including:

- actual or anticipated fluctuations in our quarterly financial results or the quarterly financial results of companies perceived to be similar to us;
- changes in the market's expectations about our operating results;
- success of competitors;
- our operating results failing to meet market expectations in a particular period;
- changes in financial estimates and recommendations by securities analysts concerning SES or the industry and market in general;
- operating and stock price performance of other companies that investors deem comparable to SES;
- our ability to market new and enhanced products on a timely basis;
- changes in laws and regulations affecting our business;
- commencement of, or involvement in, litigation;
- changes in our capital structure, such as future issuances of securities or the incurrence of additional debt;
- the volume of shares of our Class A common stock available for public sale;
- any significant change in our Board or management;
- sales of substantial amounts of our common stock by our directors, executive officers or significant stockholders or the perception that such sales could occur;
- general economic and political conditions such as recessions, interest rates, fuel prices, international currency fluctuations and acts of war or terrorism including disruptions resulting from regional conflicts; and
- disruptions resulting from public health crises or extreme weather events (including as a result of climate change).

Broad market and industry factors may depress the market price of our Class A common stock irrespective of our operating performance. The stock market in general and the NYSE have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of our securities, may not be predictable. A loss of investor confidence in the market for EV battery and related battery technology stocks or the stocks of other companies which investors perceive to be similar to SES could depress our stock price regardless of our business,

prospects, financial conditions or results of operations. A decline in the market price of our Class A common stock also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future.

Our public warrants may never be in the money, and they may expire worthless.

The exercise price for our warrants is $11.50 per-share, subject to adjustment, which exceeds the market price of our Class A common stock, which was $1.66 per-share based on the closing price of our Class A common stock on the NYSE on March 2, 2026. There can be no assurance that the public warrants will ever be in the money prior to their expiration and, as such, the warrants may expire worthless.

We may redeem unexpired public warrants prior to their exercise at a time that is disadvantageous to the warrant holders, thereby making the warrants worthless.

We may redeem outstanding warrants (excluding any private placement warrants held by the Ivanhoe Capital Sponsor LLC (the "Sponsor") or its permitted transferees) at any time after they become exercisable and prior to their expiration, at $0.01 per warrant, provided that the last reported sales price (or the closing bid price of our Class A common stock in the event our Class A common stock is not traded on any specific trading day) of our Class A common stock equals or exceeds $18.00 per-share for any 20 trading days within a 30 trading-day period ending on the third business day prior to the date we send proper notice of such redemption, provided that on the date we give notice of redemption and during the entire period thereafter until the time we redeem the warrants, there is an effective registration statement under the Securities Act covering the shares of our Class A common stock issuable upon exercise of the warrants and a current prospectus relating to them is available. If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. Redemption of the outstanding warrants could force a warrant holder: (i) to exercise its warrants and pay the exercise price therefore at a time when it may be disadvantageous for it to do so, (ii) to sell its warrants at the then-current market price when it might otherwise wish to hold its warrants or (iii) to accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, will be substantially less than the market value of its warrants.

If the price of our Class A common stock increases, warrants to purchase SES common stock could increase the number of shares eligible for future resale in the public market and result in dilution to stockholders.

As of December 31, 2025, were 14,213,280 warrants outstanding. Each warrant entitles its holder to purchase one share of Class A common stock at an exercise price of $11.50 per-share and will expire at 5:00 p.m., New York time, February 3, 2027 or earlier upon redemption of our Class A common stock or our liquidation. While the warrants are currently out the money, to the extent they are exercised before expiration, additional shares of Class A common stock will be issued, which will result in dilution to our then existing stockholders and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market could depress the market price of our Class A common stock.

We may be subject to securities litigation, which is expensive and could divert management's attention.

The share price of our Class A common stock has been and may continue to be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. SES may be the target of this type of litigation in the future. Litigation of this type could result in substantial costs and diversion of management's attention and resources, which could have a material adverse effect on its business, financial condition, results of operations and prospects. Any adverse determination in litigation could also subject us to significant liabilities.

We are a "smaller reporting company" and the reduced reporting requirements applicable to such companies may make our securities less attractive to investors.

We are a "smaller reporting company" as defined by SEC rules, which allows us to take advantage of certain scaled disclosure requirements. For example, we may continue to use reduced compensation disclosure obligations, and, provided we also remain a "non-accelerated filer," we will not be obligated to follow the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. We will remain a smaller reporting company until the last day of the fiscal year in which we have at least $100 million in revenue and at least $700 million in aggregate market value of Class A common stock held by non-affiliated persons and entities (known as "public float"), or, alternatively, if our revenue exceed $100 million, until the last day of the fiscal year in which our public float was at least $250.0 million (in each case, with respect to public float, as measured as of the last business day of the second quarter of such fiscal year). We cannot predict or otherwise determine if investors will find our securities less attractive as a result of our reliance on exemptions as a smaller reporting company and/or

"non-accelerated filer." If some investors find our securities less attractive as a result, there may be a less active trading market for our securities and the price of our securities may be more volatile.

We have a history of material weaknesses in our internal control over financial reporting. Our identification of any new material weakness could have an adverse impact on the value of our Class A common stock.

Effective internal controls are necessary for us to provide reliable financial reports, prevent fraud and errors in our financial statements and operate successfully as a public company**.** While we have concluded that our disclosure controls and procedures and internal control over financial reporting were effective as of December 31, 2025, we have a history of material weaknesses in our internal control over financial reporting (which have since been remediated). For more information, see "Part II, Item 9A. Controls and Procedures. However, we cannot be certain that our internal control over financial reporting will be considered effective going forward. Because of its inherent limitations, our system of internal control over financial reporting may not prevent or detect every misstatement.

If we identify additional material weaknesses, we may be unable to accurately report our financial results, or report them within the timeframes required by the SEC. If this occurs, we also could become subject to sanctions or investigations by the SEC or other regulatory authorities. In addition, if we are unable to assert that our internal control over financial reporting is effective, or, to the extent required by SEC rules, our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, or expresses an adverse opinion, investors may lose confidence in the accuracy and completeness of our financial reports, we may face restricted access to the capital markets and our stock price may be adversely affected. We also face risks associated with the cost of establishing effective internal control over financial reporting, and historically have incurred, and could in the future incur, increased costs related to improving further our internal control environment.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity is an important priority at SES, and we actively manage this critical risk through comprehensive measures. Our processes for assessing, identifying, and managing material risks from cybersecurity threats are still in development and have yet to be integrated into our overall risk management system and processes.

- Proactive Defense: We utilize industry-standard mechanisms to assess, identify, and address potential threats from cybersecurity incidents. Our dedicated information technology (IT) team continuously monitors the evolving cybersecurity landscape and develops robust response processes to swiftly and effectively handle emerging threats.
- Structured Framework: Our company-wide cybersecurity policy outlines our security posture and incident response protocol, ensuring clear escalation procedures to inform senior management, the Audit Committee, and the Board of Directors of cybersecurity events as needed.
- Independent Oversight: The Audit Committee, composed entirely of independent directors under SEC and NYSE rules, oversees our cyber risk exposure and evaluates our risk mitigation strategies. The committee, in turn, briefs the Board of Directors on any material cyber risks and events.

There is currently no management position directly responsible for overseeing our cybersecurity risk. Rather, our broader information technology department works closely with members of management to continuously evaluate and address cybersecurity risks in alignment with our business objectives and operational needs, although we are currently seeking to hire a director of cybersecurity to oversee our information security program.

While cybersecurity threats remain a reality for all organizations, SES is committed to proactive risk management and continuous improvement in our security posture. At times we also engage assessors, consultants, auditors, or other third parties to assist with assessing, identifying, and managing cybersecurity risks.

We face risks from cybersecurity threats that could have a material adverse effect on our relationship with our partners, suppliers and eventual customers, or on our business, operations or products. We have experienced, and will likely continue to experience, cybersecurity

incidents in the normal course of our business; however, to our knowledge, we did not experience a material cybersecurity incident during fiscal 2025. See "Part I, Item 1A. Risk Factors – Risks Related to Privacy and Security – If we experience a significant cybersecurity breach or disruption in our information systems or any of our partners' information systems, our business could be adversely affected."

Item 2. Properties

We have leased facilities located in Woburn, Massachusetts in the United States, as well as in Shanghai and Shenzhen, China and Chungju and Seoul, South Korea. For more information, see "Part I, Item 1. Business—Our Facilities," as well as "Leases" in Note 13 to the consolidated financial statements included in Item 8 of this Form 10-K.

Item 3. Legal Proceedings

The information required by this Item is provided under "Legal Contingencies" in Note 14 to the consolidated financial statements included in Item 8 of this Form 10-K and is incorporated herein by reference.

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 Class A common stock is traded on The New York Stock Exchange (the "NYSE") under the symbol "SES." Our public warrants are traded on the NYSE under the symbol "SES WS." There is no public market for our Class B common stock.

Holders of Record

As of March 2, 2026, there were 129 holders of record of our Class A common stock and one holder of record of our public warrants. Such numbers do not include Depository Trust Company ("DTC") participants or beneficial owners holding shares through nominee names.

There is one holder of record of our Class B common stock as of March 2, 2026.

Dividends

We have not paid any cash dividends on our shares of Class A common stock to date and do not anticipate paying any cash dividends for the foreseeable future. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition as well as general business conditions. The payment of any cash dividends will be within the discretion of the Board at such time.

Recent Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

As reflected in the following table, there were no repurchases of our common stock during the three months ended December 31, 2025:

	Share Repurchase Activities			
Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Program(1)	Approximate Dollar Value of Shares that May Yet Be Purchased under the Program(1)

October 1 - October 31, 2025	—	—	—	28,394,719
November 1 - November 30, 2025	—	—	—	28,394,719
December 1 - December 31, 2025	—	—	—	28,394,719
Total	—	$ —	—	

(1) On April 24, 2025, we announced that our Board approved a stock repurchase program authorizing us to purchase up to $30 million of our outstanding common stock. Under the authorization, the Company may repurchase shares from time to time at management's discretion, through a variety of methods, including open market purchases in accordance with Rule 10b-18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), privately negotiated transactions or otherwise, in compliance with applicable federal securities laws and other applicable laws and regulations. The Company may also, from time to time, enter into plans that are compliant with Rule 10b5-1 of the Exchange Act to facilitate repurchases of its shares under this authorization. The timing and number of shares repurchased will depend on a variety of factors, including price, general business and market conditions, alternative investment opportunities, and funding considerations. The share repurchase authorization does not obligate the Company to repurchase any specific number of shares, may be suspended or discontinued at any time and does not have an expiration date.

Stock Performance Graph

Consistent with the rules applicable to "smaller reporting companies," we have elected scaled disclosure reporting, and therefore have omitted information required by this item.

Item 6. [Reserved]

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

The following discussion and analysis provides information which our management believes is relevant to an assessment and understanding of our consolidated results of operations and financial condition. The following discussion and analysis should be read in conjunction with our audited consolidated financial statements as of and for the years ended December 31, 2025 and 2024 and the accompanying notes included in this Annual Report on Form 10-K. The following discussion may contain forward-looking statements that reflect our plans, estimates and beliefs, which are subject to risks, uncertainties and assumptions. These forward-looking statements within the meaning of the federal securities law are based on our current expectations and beliefs concerning future developments and their potential effects on us. These forward-looking statements are not statements of historical fact and may include statements regarding possible or assumed future results of operations. There can be no assurance that future developments affecting us will be those that we have anticipated. Our actual results and the timing of events may differ materially from those expressed or implied as a result of various factors, including those set forth in the sections titled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements." References in this section to our future plans that indicate the timing of when we expect such plans to be completed by a certain year mean at any point during that year.

Overview

We are a leading developer and manufacturer of high-performance, AI-enhanced Lithium-Metal ("Li-Metal") and Lithium-ion ("Li-ion") rechargeable battery technologies for electric vehicles ("EVs"), Urban Air Mobility ("UAM"), drones, robotics, Energy Storage Systems ("ESS") and other applications. The Company's mission is to accelerate the world's energy transition through material discovery and battery management. SES accelerates its pace of innovation by utilizing superintelligent AI across the spectrum of our business, from research and development, materials sourcing, cell design, engineering and manufacturing, to battery health and safety monitoring.

Key Trends, Opportunities and Uncertainties

Historical Performance

We are an early-stage growth company. We incurred net losses of $74.9 million and $100.2 million for the years ended December 31, 2025 and 2024, respectively, and had an accumulated deficit of $373.7 million and $298.9 million from our inception through December 31, 2025 and 2024, respectively. We expect to sustain substantial operating expenses, without generating sufficient revenues to cover expenditures, for a few more years. Our historical results may not be indicative of our future results for reasons that may be difficult to anticipate and our ability to generate revenue in the future that is sufficient enough to achieve profitability will depend largely on the successful development of our products and services. Accordingly, the drivers of our future financial results, as well as the components of such results, may not be comparable to our historical results of operations.

We believe that our performance and future success depend on several factors that present significant opportunities for us but also pose significant risks and challenges, including those discussed below and in "Part I, Item 1A. Risk Factors."

Acquisition of UZ Energy

On July 25, 2025, our wholly owned subsidiary, SES AI International I Pte Ltd, entered into an agreement with UZ Energy and its shareholders to acquire 100% of the share capital of UZ Energy, a China-based battery energy storage system manufacturer. The aggregate consideration for the acquisition of UZ Energy is approximately RMB 183.5 million ($25.8 million), consisting of the purchase consideration of approximately RMB 93.5 million ($13.1 million) and a capital contribution of RMB 90.0 million ($12.6 million) made by the Company. The transaction closed on September 15, 2025. We believe that the acquisition of UZ Energy strengthens our capabilities in the ESS market and will provide opportunities for revenue generation.

Commercialization of Molecular Universe

We believe that the commercialization of the Molecular Universe platform represents a significant opportunity to drive future revenue growth and margin expansion, as it should enable us to offer differentiated AI-driven solutions to customers. We expect that successful adoption of Molecular Universe, both as a software product and as an integrated component of our hardware and software offerings, could increase revenues and improve gross margins over time. However, we also recognize that the market for AI-based scientific discovery tools is nascent and rapidly evolving, and that the pace of adoption and competitive dynamics are uncertain. If adoption is slower than anticipated or if competing platforms gain traction, our ability to achieve revenue growth and profitability could be adversely affected.

Shift to Joint Venture Manufacturing with Hisun

Our strategic shift away from in-house manufacturing of certain battery materials, and the announcement of a joint venture with Hisun to produce novel materials at commercial scale, is expected to reduce capital intensity and accelerate time-to-market for new products. We anticipate that this approach will allow us to scale more efficiently and address a broader customer base, which could positively impact future revenues. However, the transition introduces new uncertainties, including the risk of production delays, quality control challenges, and dependence on third-party manufacturing partners. These factors could result in variability in cost of goods sold, potential supply chain disruptions, and fluctuations in cash flows.

NDAA-Compliant Drone Cell Manufacturing

Our plan to develop NDAA-compliant manufacturing capacity for drone cells is intended to position us to capture new business from [U.S. government and defense-related customers], which we believe could be a driver of future revenue growth. Achieving NDAA compliance may also enhance our competitive positioning and open additional market opportunities. However, this initiative will require substantial capital investment and ongoing compliance costs, and there is uncertainty regarding the timing and magnitude of customer demand. If we are unable to achieve commercial-scale production or if demand for NDAA-compliant drone cells does not materialize as expected, we could experience underutilization of assets and negative impacts on cash flows.

Results of Operations

The following table sets forth a comparison of our operating results for the periods indicated:

(in thousands)	Years Ended December 31, 2025	2024	$ Change	% Change
Revenue from customers	$ 21,000	$ 2,040	$ 18,960	929.4 %
Cost of revenue	9,693	752	8,941	1,189.0 %
Gross profit	11,307	1,288	10,019	777.9 %
Operating Expenses				
Research and development	67,045	72,141	(5,096)	(7.1)%
General and administrative	26,876	38,395	(11,519)	(30.0)%
Total operating expenses	93,921	110,536	(16,615)	(15.0)%
Loss from operations	(82,614)	(109,248)	26,634	(24.4)%

Revenue from customers

For the years ended December 31, 2025 and 2024, we generated revenue from two primary sources:

- *Product revenue* generally consists of sales of residential and commercial ESS systems, Li-ion and Li-metal based battery cells for drones, and battery materials such as electrolytes sold to automotive OEMs and other manufacturers.
- *Service revenue* generally consists of services for the discovery, design and development of Li-ion and Li-Metal battery materials in accordance with the customer's specifications.

See *"Note 2 – Summary of Significant Accounting Policies"* to the consolidated financial statements for further discussion on our revenue streams and revenue recognition policies.

Revenue from customers for the year ended December 31, 2025 increased $19.0 million to $21.0 million compared to $2.0 million for the year ended December 31, 2024.

Service revenues increased $11.6 million to $13.6 million for the year ended December 31, 2025 compared to $2.0 million for the year ended December 31, 2024. This increase was primarily attributable to a full year of revenue from service-related contracts with OEMs and other manufacturers compared with only one quarter of activities in the prior year. Product revenue increased $7.3 million to $7.4 million for the year ended December 31, 2025 compared to $0.1 million in the year ended December 31, 2024. This increase was primarily attributable to ESS systems sales from UZ Energy, which was acquired during the third quarter of 2025.

Cost of Revenue

Cost of revenue includes materials, labor, depreciation and amortization expense, inventory, freight costs, warranty, and other direct costs related to manufacturing our products and service contracts. Labor consists of personnel-related expenses such as salaries, benefits, and stock-based compensation.

Costs of revenue for the years ended December 31, 2025 increased $8.9 million to $9.7 million compared to $0.8 million for the year ended December 31, 2024. Costs related to service revenues increased $2.4 million to $3.1 million for the year ended December 31, 2025 compared to $0.8 million for the year ended December 31, 2024. This increase was primarily attributable to full year of activities for service-related contracts in 2025 compared to one quarter of activities in the prior year. Costs related to product revenue increased $6.6 million primarily attributable to ESS systems sales from UZ Energy, which was acquired during the third quarter of 2025.

Gross Profit

Gross profit has been and will continue to fluctuate over time affected by a variety of factors, including the average sales price of our product and service offerings and changes in our mix of revenue between ESS systems, drone batteries, battery materials and service offerings to automotive OEMs and other manufacturers.

Gross margin for the years ended December 31, 2025 and December 31, 2024 were 53.8% and 63.1%, respectively. The fluctuation was primarily due to the effect of changing revenue mix between product and service offerings as explained above.

Research and Development

We are an early-stage growth company conducting business activities through one operating segment. Research and development expenses include personnel-related expenses, such as salaries, benefits, and stock-based compensation, for scientists, experienced engineers and technicians. These expenses also cover materials and supplies used in product research and development, process engineering efforts and testing, payments made to consultants, and patent related legal costs. Furthermore, they encompass depreciation, allocated facilities expenses, and information technology costs, including costs incurred for renting graphic processing units ("GPUs") to train AI models.

Research and development expenses for the year ended December 31, 2025 decreased $5.1 million, or 7.1%, to $67.0 million, compared to $72.1 million for the year ended December 31, 2024. The decrease was driven by $13.0 million decrease in personnel costs mainly attributable to salaries, benefits and stock-based compensation attributable to reduced headcount resulting from the company's strategic shift to an AI-based focus, a $4.9 million decrease in lab expenses due to lower research and development activities, a $4.0 million decrease in automotive OEM JDA related lab equipment expenses, and a $0.6 million decrease in professional service fees. These decreases were

offset by a $9.1 million increase in AI infrastructure costs incurred from renting Graphic Processing Unit ("GPU") computing resources and from the development of the Company's Molecular Universe platform, a $8.3 million decrease in reimbursements compared to the prior period from billings from our automotive OEM JDA partners due to the culmination of certain JDA activities in 2024, and a $1.0 million increase in rent, depreciation, and utilities costs.

General and Administrative

General and administrative expenses include personnel-related expenses, such as salaries, benefits, and stock-based compensation for our finance, legal and human resource functions. These expenses also cover director and officer insurance, outside contractor fees, and professional services, including audit, compliance, legal, accounting, investor relations, and other advisory services. Additionally, the expenses encompass allocated facilities and information technology costs, such as depreciation and amortization.

General and administrative expense for the year ended December 31, 2025 decreased $11.5 million, or 30.0%, to $26.9 million, compared to $38.4 million for the year ended December 31, 2024. This decrease was driven by a $8.1 million decrease in personnel costs primarily attributable to salaries, benefits and stock-based compensation due to reduced headcount, a $3.1 million decrease in professional services including marketing and public relations, a $0.6 decrease in insurance costs, and a $0.3 million decrease in audit and legal fees partially offset by a $0.6 million increase in other operating costs including franchise tax fees and regulatory costs.

Non-Operating Items

Interest Income

Interest income primarily consists of interest earned on our cash and cash equivalents, short-term investments in marketable securities, and accretion income from the marketable securities.

Interest income for the year ended December 31, 2025 decreased $5.7 million, or 37.9%, to $9.3 million compared to $15.0 million for the year ended December 31, 2024. This $5.7 million decrease was primarily attributable to lower average short-term investment balances and a decline in market interest rates during the current year.

Change of Fair Value of Sponsor Earn-Out Liabilities

During the year ended December 31, 2025, we incurred a $1.7 million gain compared with a $5.3 million loss for the year ended December 31, 2024 associated with the change in fair value of the Sponsor Earn-Out liabilities. This $7.0 million increase in gain on the change in fair value of the Sponsor Earn-Out liabilities is tied to SES's stock price, continued volatility in the stock price or changes in the expected term. See "Note 12 – Sponsor Earn-Out Liabilities" to the consolidated financial statements for additional information.

Miscellaneous Income (Expense), Net

During the year ended December 31, 2025, we had miscellaneous expense of $1.2 million, compared with miscellaneous expense of $0.5 million for the year ended December 31, 2024. This $0.7 million increase in miscellaneous expense was primarily due to a $1.3 million loss on the disposal of property and equipment, partly offset by foreign currency gains recognized in the current year period.

(Provision) Benefit from Income Taxes

Income tax expense was $0.2 million on pre-tax loss of $74.6 million for the year ended December 31, 2025 compared with an income tax expense of $0.2 million on pre-tax loss of $100.0 million for the year ended December 31, 2024. Our effective tax rate was (0.3)% and (0.2)% for the years ended December 31, 2025 and 2024, respectively. The difference between our effective tax rate and the U.S. federal statutory rate of 21% was primarily driven by deferred tax benefits and release of valuation allowances from foreign jurisdictions. See "Note 17 – Income Taxes" to the consolidated financial statements for additional information on our income tax expense.

Liquidity and Capital Resources

As of December 31, 2025, we had total cash and cash equivalents of $29.5 million and short-term investments in marketable securities of $170.1 million. As an early-stage growth company, the net operating losses we have incurred since inception are consistent with our strategy and budget.

We expect to sustain substantial operating expenses, without generating sufficient revenues to cover expenditures, for a few more years. Our ability to successfully develop our products and services, scale up our commercial operations and expand our business will depend on many factors, including our working capital needs, the availability of equity and/or debt financing and, over time, our ability to generate positive cash flows from operations. We believe that our cash on hand and marketable securities will be sufficient to meet our principal working capital and capital expenditure requirements and ongoing research and development costs, operational and commercial activities, including expenditures for deferred cash payments of an estimated approximately RMB 59.9 million ($8.4 million) related to the acquisition of UZ Energy as well as activities related to the recently acquired ESS business, our plans for NDAA-compliant manufacturing capacity to develop drone cells and development and commercialization of Molecular Universe material discoveries, for a period of at least 12 months from the date of this Annual Report. However, additional funding may be required during or after this period to finance certain needs beyond our principal working capital and capital expenditure requirements and ongoing costs, including additional opportunities to purchase data and equipment, develop and train our AI models, and/or develop commercial operations in the United States and abroad, acquisitions or other strategic transactions, and unexpected delays in the development of our battery cells. See "Note 3 – Acquisition" of our accompanying consolidated financial statements for further discussion of the estimated deferred cash payments related to the acquisition of UZ Energy.

If we need additional funding beyond these existing short- to medium-term sources of liquidity, or if we are not able to fund our operations from cash flows generated from anticipated product sales and service offerings, we expect that we will need to raise additional funds. This may be through a variety of possible methods, including, but not limited to, entry into joint ventures or other strategic arrangements, issuance of equity, equity-related or debt securities, and obtaining credit from financial institutions. We currently maintain an at-the-market equity offering program with certain investment banks (the "Agents"), pursuant to which we may offer and sell into the open market from time to time, at our option, shares of our Class A common stock with an aggregate offering price of up to $150.0 million. Subject to the terms and conditions of our agreement with them, the Agents will use their commercially reasonable efforts to sell shares of our Class A common stock from time to time, based on instructions from us (including any price, time or size limits or other parameters or conditions we may impose), in exchange for a commission of up to 3.0% of the aggregate gross sale proceeds. We have also provided the banks with customary indemnification and contribution rights. We are not obligated to sell any Class A common stock and may at any time suspend solicitation and offers thereunder. We sold no shares under the at-the-market equity offering program during the year ended December 31, 2025, and to date have sold no shares under the program.

Summary of Cash Flows

The following table provides a summary of our cash flow data for the periods indicated:

	Years Ended December 31,	
(in thousands)	**2025**	**2024**
Cash (used in) provided by:		
Operating activities	$ (58,362)	$ (66,086)
Investing activities	(39,186)	108,192
Financing activities	(1,961)	1,010
Effect of exchange rate changes on cash	327	(687)
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (99,182)	$ 42,429

Operating Activities

Our cash flows used in operating activities to date have been attributable to payroll, revenue from customers, consumables and supplies related to research and development, expenditures and reimbursements related to our JDAs, and facilities expense and professional services for general and administrative activities. As we continue to grow, we expect cash outflows from operating activities before we start to generate any material cash inflows from our operations.

Net cash used in operating activities of $58.4 million for the year ended December 31, 2025 was primarily attributable to net loss of $73.0 million, as adjusted for non-cash operating items such as stock-based compensation expense of $11.0 million, depreciation and amortization expense of $10.3 million, accretion income from available-for-sale short-term investments of $3.1 million, a gain on change in fair value of Sponsor Earn-Out liabilities of $1.7 million, a loss on disposal of fixed assets of $1.3 million, other adjustments, and a $3.5 million working capital outflow. The working capital outflow was primarily attributable to a $10.4 million decrease in accrued expenses and other liabilities, a $2.6 million increase in accounts receivable, and a $1.0 million increase in inventories, partially offset by a $10.0 million decrease in prepaids and other assets and a $1.0 million increase in accounts payable. The increase in accounts payable was primarily due to timing of vendor payments. The decrease in accrued expenses and other liabilities was primarily due to reductions in accruals for lab

equipment related to JDA, professional fees, and payroll related accruals. The increase in accounts receivable was primarily driven by increases in product shipments. The increase in inventories is primarily due to purchases for product sales. The decrease in prepaids and other assets was primarily due to AI infrastructure license and GPU rental advance payments, license fees for software, and advance payments for research agreements.

Net cash used in operating activities of $66.1 million for the year ended December 31, 2024 was primarily attributable to net loss of $100.2 million, as adjusted for non-cash operating items such as stock-based compensation expense of $19.9 million, depreciation and amortization expense of $8.3 million, accretion income from available-for-sale short-term investments of $7.2 million, a loss on change in fair value of Sponsor Earn-Out liabilities of $5.3 million, and a loss on sale of fixed asset of $0.7 million. These non-cash operating items were combined with a $8.4 million working capital inflow. The working capital inflow was driven primarily by a $7.6 million increase in accrued expenses and other liabilities and a $3.9 million decrease in receivable from related party. These working capital inflows were partially offset by working capital outflows of a $2.2 million increase in prepaids and other assets and a $1.0 increase in accounts receivable. The increase in accrued expenses and other liabilities was primarily due to accruals for purchases of equipment for a JDA, accrued income taxes payable, and payroll related accruals. The decrease in receivable from related party was driven by cessation of activity from a JDA. The increase in prepaids and other assets was primarily due to AI infrastructure license and rental advance payments, license fees for software, and advance payments for research agreements. The increase in accounts receivable is due to outstanding balances for earned but unbilled revenue.

Investing Activities

Net cash used in investing activities was $39.2 million for the year ended December 31, 2025, compared with net cash provided by investing activities of $108.2 million for the year ended December 31, 2024. This increase in cash used was primarily attributable to a $158.7 million reduction in cash provided by the maturities of short-term investments, net of purchases, and $3.0 million in the payment of deferred consideration related to the acquisition of UZ Energy, partially offset by $9.3 million of lower capital expenditures and $5.0 million from the sale of short-term investments in the current year period.

The decrease in capital expenditures was primarily attributable to reductions in purchases of manufacturing equipment, lab machinery and equipment, and leasehold improvements to manufacture battery cells due to the current year strategic shift to AI focused spending which consisted of purchases of software and computer equipment, lab tools and instruments and AI related infrastructure. We expect capital expenditures to remain consistent in 2026 compared with 2025 as we continue to spend on AI related infrastructure rather than invest in manufacturing equipment.

Financing Activities

Net cash used in financing activities of $2.0 million for the year ended December 31, 2025 was primarily attributable to $1.6 million in cash payments for Class A common share repurchases and $0.4 million in cash withheld for tax payments on restricted stock units (“RSU”) vesting.

Net cash provided by financing activities of $1.0 million for the year ended December 31, 2024 was primarily attributable to proceeds from the exercise of stock options.

Contractual Obligations and Commitments

The following table summarizes our material contractual obligations for cash expenditures as of December 31, 2025, and the periods in which these obligations are due:

	Short Term	Long Term	Total
Purchase obligations[(1)]	$ 16,456	$ -	$ 16,456
Operating lease obligations[(2)]	2,831	6,665	9,496
Total	$ 19,287	$ 6,665	$ 25,952

(1) Purchase obligations include commitments for the purchase of lab supplies and equipment as well as committed spend related to a JDA. These commitments are derived from purchase orders, supplier contracts and open orders based on projected demand information.

(2) Operating lease obligations represent the fixed lease payments for the noncancelable lease term, fixed lease payments for optional renewal periods where the Company is reasonably certain the renewal option will be exercised, variable lease payments that depend on an underlying index or rate in effect at lease commencement, and future minimal lease payments for executed but not yet commenced lease agreements.

For additional information regarding our operating lease obligations, see "Note 13 – Leases" of our accompanying consolidated financial statements.

Recent Accounting Pronouncements

See "Note 2 – Summary of Significant Accounting Policies" of our accompanying consolidated financial statements included in this Annual Report on Form 10-K for more information about recent accounting pronouncements, the timing of their adoption, and their potential impact on our financial condition, results of operations and cash flows.

Critical Accounting Estimates and Judgments

Our consolidated financial statements have been prepared in accordance with U.S. GAAP which requires management to use judgment in making estimates and assumptions that affect the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements, as well as the reported expenses incurred during the reporting periods.

We consider an accounting estimate or assumption to be critical when (1) the estimate or assumption is complex in nature or requires a high degree of judgment and (2) the use of different judgments, estimates and assumptions could have a material impact on the financial statements. Our significant accounting policies are described in "Note 2 – Summary of Significant Accounting Policies" of our accompanying consolidated financial statements included in this Annual Report on Form 10-K. We consider the following to be our critical accounting estimates.

Description	Judgments and Uncertainties	Effect if Results Differ From Assumptions
Business Combinations, Goodwill, and Intangibles		
In accordance with the provisions of ASC Topic 805, *Business Combinations*, the Company recognizes the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values. Determining these fair values requires management to make significant estimates and assumptions, especially with respect to intangible assets. In accordance with this guidance, specifically identified intangible assets must be recorded as a separate asset from goodwill if either of the following two criteria is met: (1) the intangible asset acquired arises from contractual or other legal rights; or (2) the intangible asset is separable. Intangibles are typically trade names and intellectual property. Any excess of the purchase price over the fair value of identifiable net assets in a business combination is recognized as goodwill. Intangibles acquired from business combinations, including trademarks and patents, are initially measured at their estimated fair values and are then amortized on a straight-line basis over their estimated useful lives.	For Intangible assets, the fair value assigned to the assets are based on reasonable assumptions and estimates that a market participant would use, including revenue forecasts, discount rates, margins, and market factors. Additionally, management evaluates whether triggering events or circumstances have occurred that indicate the remaining useful life or carrying value of the amortizing intangible should be revised.	If we were to change any of these judgments or estimates, it could cause a material increase or decrease in the amount of fair value allocated to goodwill based on the purchase price less net assets.
Deferred Consideration related to Business Combination		
In accordance with the provisions of ASC Topic 805, cash payments related to purchase consideration that are contingent on future financial performance metrics are recorded as liabilities at fair value after using management judgment to determine the likelihood of achieving the performance metric.	The deferred consideration contingent on financial performance used appropriate fair value model (capped put and capped call Black-Scholes option pricing model for 2025 and 2026 consideration payments) to be used for valuing fair value adjustment to deferred consideration, which can be impacted by the following assumptions: • revenue discount rate • credit spread • payout percentage above call or below put • forecasted revenue • interest rate • expected volatility risk factor adjustment	If we were to change any of these judgments or estimates, it could cause a material increase or decrease in the liability recorded for deferred consideration.
Impairment of Goodwill and Intangible Assets		

Goodwill and indefinite-lived intangible assets are evaluated for impairment in accordance with ASC Topic 350, *Intangibles—Goodwill and Other*. We evaluate goodwill and indefinite-lived intangible assets for impairment annually or more frequently whenever events or circumstances make it more likely than not that impairment may have occurred. These events or circumstances could include a significant change in general economic conditions, deterioration in industry environment, changes in cost factors, declining operating performance indicators, legal factors, competition, customer engagement, changes in the carrying amount of net assets, sale or disposition of a significant portion of a reporting unit or a sustained decrease in stock price. Operating as a single reporting unit, the Company's entire goodwill balance is subject to this assessment. We have the option to perform a qualitative assessment (commonly referred to as a "step zero" test) to determine whether further quantitative analysis for impairment of goodwill and indefinite-lived intangible assets is necessary. The qualitative assessment includes a review of macroeconomic conditions, industry and market considerations, internal cost factors, and our own overall financial and share price performance, among other factors. If, after assessing the totality of events or circumstances we determine that it is not more-likely-than-not that the fair value of a reporting unit is less than its carrying amount, we do not need to perform a quantitative analysis.	If a quantitative assessment is required, we estimate the fair value of each reporting unit using a market-based valuation methodology. Determining fair value using a quantitative approach using the market approach requires the use of market capitalization, current stock price multiplied by outstanding shares, less non-operating assets as a significant estimate of fair value. In assessing the reasonableness of our determined fair values, we evaluate our results against our book value of equity. For December 31, 2025 we elected to perform the quantitative assessment for impairment considerations. Based upon our latest assessment, we determined that our goodwill was not impaired as of December 31, 2025. We will monitor future results and will perform a test if indicators trigger an impairment review.	Changes in these estimates and assumptions could materially affect the determination of fair value and impact the goodwill impairment assessment.
Stock-Based Compensation		
We record stock-based compensation expense according to the provisions of ASC Topic 718 – Stock Compensation. ASC Topic 718 requires all share-based awards to employees and non-employee directors and consultants to be recognized in the financial statements based on their fair values. As our common stock is publicly traded, the fair value of RSU grants is based on the closing market price on the date grants are made. The fair value of PSU grants is determined through an independent valuation of the likelihood of the performance metrics being met within the terms of the award.	We determine the appropriate fair value model (Monte Carlo simulation for certain PSUs) to be used for valuing share-based issuances and the amortization method for recording compensation cost, which can be impacted by the following assumptions: • expected term • expected volatility • expected dividend yield • risk-free interest rate	If we were to change any of these judgments or estimates, it could cause a material increase or decrease in the amount of stock-based compensation expense reported.

Revenue Recognition		
We recognize revenue within the scope of Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers ("ASC 606").* ASC 606 requires that an entity recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. To achieve this core principle, we apply the following five-steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation. Satisfaction of the performance obligation based on percentage of completion or cost to completion basis, which determines the amount of revenue to be recognized using either the output method or the input method. Both methods are used in our contract revenue recognition.	We use estimation and judgment to determine the proper allocation of labor and overhead costs to these contracts. Direct materials, labor, and overhead costs are used to estimate total cost to complete for the contract. Adjustments to this total cost to complete estimate impact revenue recognition since actual costs for the period compared to total estimated contract costs to complete is used to determine the satisfaction of performance obligations for revenue recognition	If we were to change any of these judgments or estimates, it could cause a material increase or decrease in the amount of revenue reported.
Warranty Reserve		
The Company's ESS products are sold with a warranty that covers the products for manufacturing defects for up to a ten-year period after the sale of our products. The Company establishes a warranty reserve based on anticipated warranty claims using historical data at the time product revenue is recognized. Warranty expense is recorded in cost of revenues and the related liabilities are record in accrued expenses and other current liabilities and other liabilities based on expected warranty term.	This reserve requires us to make estimates regarding the amount and costs of warranty repairs we expect to make over a period of time. Factors affecting warranty reserve levels include the historical rates of warranty claims and cost to replace equipment.	If we were to change any of these judgments or estimates, it could cause a material increase or decrease in the amount of warranty reserve liability reported.
Sponsor Earn-Out Liabilities		
Certain Sponsor Earn-Out Shares (as defined in note 2 to the accompanying consolidated financial statements) are accounted for as a derivative liability measured at fair value, with changes in fair value recorded in the consolidated statements of operations and comprehensive loss at each reporting period, because the earn-out events that determine the number of Sponsor Earn-Out Shares to be earned back by the Sponsor include events that are not solely indexed to the common stock of the Company. The fair value of our common stock, which is publicly traded, is used in determining the fair value of the derivative liability at each valuation date with the assistance of management and an independent valuation.	We determine the appropriate fair value model (Monte Carlo simulation) to be used for valuing the derivative liability to record the change in fair value in our consolidated statements of operations and comprehensive loss, which may be impacted by the following assumptions: • expected volatility • risk free rate • expected term • probability of change of control	If we were to change any of these judgments or estimates, it could cause a material increase or decrease in the amount of earn out liability reported.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The Company is exposed to a variety of markets and other risks including the effects of change in interest rates and foreign currency translation and transaction risks.

Interest Rate Risk

The market interest risk in our financial instruments and our financial positions represents the potential loss arising from adverse changes in interest rates. As of December 31, 2025, we had cash and cash equivalents of $29.5 million, primarily consisting of interest-bearing money market funds, and short-term investments of $170.1 million, consisting of U.S treasury securities, respectively. A 100 basis point increase in the general level of U.S. interest rates relative to interest rates as of December 31, 2025 would decrease the fair value of our short-term investments by approximately $0.6 million. This estimate is based on a sensitivity model that measures market value changes when changes in interest rates occur. Such a decrease in fair value would only be realized if we sold the investments prior to maturity.

Foreign Currency Risk

The functional currency of all our entities and all its subsidiaries is the U.S. dollar, except for our subsidiaries in China and South Korea, which have Chinese renminbi (RMB) and South Korean won (KRW), respectively, as their functional currency, reflecting its principal operating economic environment. We expect to be exposed to both currency transaction remeasurement and translation risk. Any fluctuations in exchange rates may adversely affect our financial position, results of operations and cash flows. However, the Company engages in a minimal number of transactions outside of the functional currency of the reporting unit, resulting in limited exposure to foreign currency risk. We have not hedged such exposure, although we may do so in the future.

Item 8. Financial Statements and Supplementary Data

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Report of Independent Registered Public Accounting Firm

Board of Directors and Shareholders
SES AI Corporation

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of SES AI Corporation (a Delaware corporation) and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations and comprehensive loss, stockholders' 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 "consolidated financial statements"). In our opinion, the consolidated 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.

Basis for opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated 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.

Valuation of Sponsor Earn-Out Liabilities

As described further in Notes 2 and 12 to the consolidated financial statements, the Company has issued Sponsor Earn-Out Shares that are accounted for as a derivative liability (the "Sponsor Earn-Out Liabilities") measured at fair value, with changes in fair value recorded in the consolidated statement of operations and comprehensive loss each reporting period. The fair value of the Sponsor Earn-Out Liabilities are estimated using a Monte Carlo simulation model. The fair value of the Sponsor Earn-Out Liabilities was determined to be $7,795,000 at December 31, 2025. The gain on change in fair value of Sponsor Earn-Out Liabilities was $1,677,000 for the year ended December 31, 2025. We identified the assessment of the fair value of the Sponsor Earn-Out Liabilities as a critical audit matter.

The principal considerations for our determination that the valuation of the Sponsor Earn-Out Liabilities is a critical audit matter were (1) the high degree of subjective auditor judgment required due to the complex valuation model and expected term assumption used in the determination of fair value; and (2) the specialized skills and knowledge required to evaluate the Company's determination of the fair value of the Sponsor Earn-Out Liabilities.

Our audit procedures related to the Sponsor Earn-Out Liabilities included the following, among others.

- We evaluated the judgments and assumptions made by management in the determination of the expected term.
- With the assistance of our valuation specialists, we:
    - Evaluated the appropriateness of the Monte Carlo simulation model.
    - Performed an independent calculation of the fair value using management's assumptions and comparing to the fair value of the Sponsor Earn-Out Liabilities determined by the Company.
- We evaluated the design and implementation of controls related to the Sponsor Earn-Out Liabilities.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2023.

Boston, Massachusetts
March 4, 2026

SES AI Corporation
Consolidated Balance Sheets

(in thousands, except share and per share amounts)	December 31, 2025	December 31, 2024
Assets		
Current Assets		
Cash and cash equivalents	$ 29,541	$ 128,796
Short-term investments	170,091	133,748
Accounts receivable	4,783	950
Inventories	5,154	212
Prepaid expenses and other assets	6,707	13,198
Total current assets	216,276	276,904
Property and equipment, net	28,866	38,165
Goodwill	13,272	—
Intangible assets, net	2,809	1,217
Right-of-use assets, net	7,638	9,927
Deferred tax assets	1,521	1,335
Other assets, non-current	2,264	2,237
Total assets	$ 272,646	$ 329,785
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	$ 5,694	$ 1,901
Operating lease liabilities	2,298	2,585
Deferred consideration, current	1,093	—
Accrued expenses and other liabilities	15,071	18,329
Total current liabilities	24,156	22,815
Sponsor Earn-Out liabilities	7,795	9,472
Operating lease liabilities, non-current	5,813	7,977
Unearned government grant	9,042	8,606
Deferred consideration, non-current	7,677	—
Other liabilities, non-current	3,408	2,605
Total liabilities	57,891	51,475
Commitments and contingencies (Note 13)		
Stockholders' Equity		
Common stock: Class A shares, $0.0001 par value, 2,100,000,000 shares authorized; 321,551,078 and 317,676,034 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively; Class B shares, $0.0001 par value, 200,000,000 shares authorized; 43,881,251 shares issued and outstanding as of December 31, 2025 and December 31, 2024	37	36
Additional paid-in capital	588,355	579,378
Accumulated deficit	(371,911)	(298,871)
Accumulated other comprehensive loss	(1,726)	(2,233)
Total stockholders' equity	214,755	278,310
Total liabilities and stockholders' equity	$ 272,646	$ 329,785

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

SES AI Corporation
Consolidated Statements of Operations and Comprehensive Loss

(in thousands, except share and per share amounts)	Years Ended December 31, 2025	2024
Revenue from contracts with customers:		
Revenue	$ 21,000	$ 2,040
Cost of revenues	9,693	752
Gross profit	11,307	1,288
Operating expenses:		
Research and development	67,045	72,141
General and administrative	26,876	38,395
Total operating expenses	93,921	110,536
Loss from operations	(82,614)	(109,248)
Other income (expense):		
Interest income	9,338	15,036
Gain (Loss) on change in fair value of Sponsor Earn-Out liabilities	1,677	(5,306)
Miscellaneous expense, net	(1,210)	(479)
Total other income, net	9,805	9,251
Loss before income taxes	(72,809)	(99,997)
Provision for income taxes	(231)	(188)
Net loss	(73,040)	(100,185)
Other comprehensive income (loss), net of tax:		
Foreign currency translation gain (loss)	492	(456)
Unrealized gain (loss) on short-term investments	15	(164)
Total other comprehensive income (loss), net of tax	507	(620)
Total comprehensive loss	$ (72,533)	$ (100,805)
Net loss per share attributable to common stockholders:		
Basic and diluted	$ (0.22)	$ (0.31)
Weighted-average shares outstanding:		
Basic and diluted	330,917,166	321,824,143

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

SES AI Corporation
Consolidated Statements of Stockholders' Equity

(in thousands, except share and per share amounts)	Class A and Class B Common Stock Shares	Class A and Class B Common Stock Amount	Additional Paid-in-Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
Balance — December 31, 2023	354,148,173	$ 35	$ 559,214	$ (198,686)	$ (1,613)	$ 358,950
Issuance of common stock upon exercise of stock options	6,507,475	1	1,010	—	—	1,011
Restricted stock units vested	1,896,743	—	(635)	—	—	(635)
Forfeitures of Restricted Stock Awards	(854,008)	—	—	—	—	—
Forfeitures of Earn-Out restricted shares	(141,098)	—	(146)	—	—	(146)
Stock-based compensation	—	—	19,935	—	—	19,935
Net loss	—	—	—	(100,185)	—	(100,185)
Foreign currency translation loss	—	—	—	—	(456)	(456)
Unrealized loss on short-term investments	—	—	—	—	(164)	(164)
Balance — December 31, 2024	361,557,285	$ 36	$ 579,378	$ (298,871)	$ (2,233)	$ 278,310
Issuance of common stock upon exercise of stock options	614,255	2	75	—	—	77
Net restricted stock units vested	4,742,097	—	—	—	—	—
Forfeitures of Restricted Stock Awards	(116,942)	—	(433)	—	—	(433)
Forfeitures of Earn-Out restricted shares	(23,710)	—	—	—	—	—
Repurchase and retirement of Class A common stock	(1,340,656)	(1)	(1,605)	—	—	(1,606)
Stock issuance costs	—	—	(13)	—	—	(13)
Stock-based compensation	—	—	10,953	—	—	10,953
Net loss	—	—	—	(73,040)	—	(73,040)
Foreign currency translation gain	—	—	—	—	492	492
Unrealized gain on short-term investments	—	—	—	—	15	15
Balance — December 31, 2025	365,432,329	$ 37	$ 588,355	$ (371,911)	$ (1,726)	$ 214,755

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

SES AI Corporation
Consolidated Statements of Cash Flows

(in thousands)	Years Ended December 31, 2025	2024
Cash Flows From Operating Activities		
Net loss	$ (73,040)	$ (100,185)
Adjustments to reconcile net loss to net cash used in operating activities:		
(Gain) loss on change of fair value of Sponsor Earn-Out liabilities	(1,677)	5,306
Stock-based compensation	10,971	19,935
Depreciation and amortization	10,295	8,308
Accretion income from available-for-sale short-term investments	(3,132)	(7,215)
Loss on sale or disposal of fixed assets	1,306	701
Other	389	(1,323)
Changes in operating assets and liabilities:		
Receivable from related party	—	3,911
Accounts receivable	(2,631)	(950)
Inventories	(1,035)	330
Prepaid expenses and other assets	9,982	(2,198)
Right of use assets	2,528	2,941
Deferred tax assets	(137)	(278)
Accounts payable	1,039	(72)
Operating lease liabilities	(2,825)	(2,915)
Accrued expenses and other liabilities	(10,395)	7,618
Net cash used in operating activities	(58,362)	(66,086)
Cash Flows From Investing Activities		
Purchases of property and equipment	(2,858)	(12,206)
Acquisition of business, net of cash acquired	(3,029)	—
Proceeds from the sale of short-term investments	4,997	—
Purchase of short-term investments	(238,176)	(215,102)
Proceeds from the maturities of short-term investments	199,880	335,500
Net cash (used in) provided by investing activities	(39,186)	108,192
Cash Flows From Financing Activities		
Repurchase and retirement of Class A common stock	(1,605)	—
Payments for taxes withheld on vesting of restricted stock	(433)	—
Proceeds from stock option exercises	77	1,010
Net cash (used in) provided by financing activities	(1,961)	1,010
Effect of exchange rates on cash	327	(687)
Net (decrease) increase in cash, cash equivalents and restricted cash	(99,182)	42,429
Cash, cash equivalents and restricted cash at beginning of period (Note 6)	129,395	86,966
Cash, cash equivalents and restricted cash at end of period (Note 6)	$ 30,213	$ 129,395
Supplemental Cash and Non-Cash Information:		
Accounts payable and accrued expenses related to purchases of property and equipment	$ 645	$ 1,497
Income taxes paid	$ —	$ 286
Deferred consideration payable for acquisition	$ 8,770	—
Lease liabilities arising from obtaining right-of-use assets	$ —	$ 12

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

SES AI Corporation
Notes to Consolidated Financial Statements

Note 1. Nature of Business

SES AI Corporation and its consolidated subsidiaries (together the "Company") consists of SES AI Corporation ("SES") and its wholly-owned subsidiary SES Holdings Pte. Ltd. ("SES Holdings" or "Old SES"), along with its wholly owned subsidiaries SolidEnergy Systems, LLC ("SES LLC"), SES (Shanghai) Co., Ltd. ("SES Shanghai"), SolidEnergy Systems Securities Corporation ("SES Securities"), Viking Power Systems Pte. Ltd. ("SES Viking"), SES AI Korea Co., Ltd. ("SES Korea"), Molecular Universe Pte. Ltd. ("Molecular Universe Ltd."), SES Energy Storage (Shanghai) Co., Ltd. ("SES Energy Storage"), and Shenzhen UZ Energy Co., Ltd. ("UZ Energy").

SES Holdings is a Singapore private company limited by shares formed in November 2018. SES LLC is a Delaware limited liability company formed in November 2018 as a result of the conversion from a corporation to a limited liability company by SolidEnergy Systems Corp, a Delaware corporation formed in April 2012. SES Shanghai was registered in Shanghai, China in August 2018. SES Securities was incorporated in December 2017 as a Massachusetts Security Corporation. SES Viking is a Singapore private company limited by shares and was formed in May 2019. SES Korea, formerly known as Massachusetts Solid Energy Co., Ltd., was registered in South Korea in November 2021. Molecular Universe Ltd. is a Singapore private company and was incorporated in September 2022. SES Energy Storage is a China private company and was incorporated in August 2025. UZ Energy is a China private company that was acquired in September 2025.

The Company is engaged in the development of AI-enhanced high-performance, Lithium-Metal ("Li-Metal") and Lithium-ion ("Li-ion") rechargeable battery technologies and battery materials for Energy Storage Systems ("ESS"), Urban Air Mobility ("UAM"), drones, robotics, electric vehicles ("EVs"), and other applications. The Company's mission is to accelerate the world's energy transition through AI-enhanced material discovery and battery management. The Company's differentiated battery technology has been designed to combine the high energy density of Li-Metal with the large-scale manufacturability of conventional Li-ion batteries in order to help promote the transition to new cleaner technologies. The Company is seeking to accelerate the pace of innovation by currently utilizing AI across the spectrum of our business, from engineering and manufacturing to battery health and safety monitoring and AI-accelerated battery materials discovery. The Company's headquarter is located in Woburn, Massachusetts with research and development facilities located there, in Shanghai, China, and in Chungju, South Korea. Principal operations have commenced, and the Company has derived revenue from its principal business activities starting in October 2024.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements include the accounts of the Company and have been prepared on a going concern basis and in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") as determined by the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") and pursuant to the regulations of the U.S. Securities and Exchange Commission ("SEC"). The Company's fiscal year ends on December 31.

Principles of Consolidation

The consolidated financial statements include the accounts of SES and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated upon consolidation.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make use of estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of commitments and contingencies, and the reported amounts of revenues and expenses. The Company bases its estimates on available historical experience and on various other factors that the Company believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not apparent from other sources. Changes in estimates are reflected in reported results for the period in which they become known. Actual results may differ from those estimates.

Significant estimates and assumptions include those related to the valuation of (i) certain equity awards including, the Sponsor Earn-Out Shares (as defined below), and performance stock units, (ii) revenue from customers, (iii) deferred tax assets and uncertain income tax positions, (iv) the measurement of operating lease liabilities, (v) the evaluation of the recoverability of long-lived assets and goodwill,

including intangible assets, (vi) fair value measurement of acquired intangible assets and deferred consideration, and (vii) warranty reserve. On an ongoing basis, the Company evaluates these judgments and estimates for reasonableness.

Foreign Currency Translation

For the foreign subsidiaries of the Company, assets and liabilities are translated into U.S. dollars using exchange rates as of the balance sheet date, and income and expenses are translated using the average exchange rates in effect for the related month. The net effect of these translation adjustments is reported in accumulated other comprehensive (loss) income within total stockholders' equity on the consolidated balance sheets. Net realized and unrealized gains (losses) from foreign currency transactions are included in miscellaneous income (expense), net in the consolidated statements of operations and comprehensive loss and were $0.7 million and $0.2 million for the years ended December 31 2025 and 2024, respectively.

***Business* Combinations**

In accordance with the provisions of ASC Topic 805, Business Combinations, the Company recognizes the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date. Determining these fair values requires management to make significant estimates and assumptions, especially with respect to intangible assets.

During the measurement period, which may be up to one year from the acquisition date, the Company records adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill, or bargain purchase if applicable. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, any subsequent adjustments are recorded to the condensed consolidated statements of operations and comprehensive loss.

The results of operations of an acquired business are included in the Company's consolidated financial statements from the date of acquisition. Acquisition-related costs, including advisory, legal, accounting, valuation and other costs are expensed as incurred and are included in general and administrative expenses on the consolidated statements of operations. Contingent consideration liabilities are recognized at the estimated fair value on the acquisition date. Subsequent changes to the fair value of contingent consideration liabilities are recognized in miscellaneous expense, net in the consolidated statements of operations and comprehensive loss.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and highly liquid investments that have original maturity periods of 90 days or less at the time of purchase that are readily convertible to known amounts of cash.

Restricted Cash

Restricted cash includes cash held in checking and money market funds as collateral to secure certain insurance policies. If the date of availability or disbursement is less than one year, restricted cash is reported within prepaid expenses and other current assets on the consolidated balance sheets. If the date of availability or disbursement is longer than one year and the balances are maintained under an agreement that legally restricts the use of such funds, restricted cash is reported within other assets on the consolidated balance sheets. As of December 31, 2025 and 2024, the Company had restricted cash balances of $0.7 million and $0.6 million, respectively.

Revenue from Contracts with Customers

In October 2024, the Company began to generate revenue from its planned principal business activities. The Company recognizes revenue within the scope of ASC 606, Revenue from Contracts with Customers ("ASC 606"). ASC 606 requires that an entity recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. To achieve this core principle, the Company applies the following five-steps:

1. identify the contract(s) with the customer;
2. identify the performance obligations in the contract;
3. determine the transaction price;
4. allocate the transaction price to the performance obligations in the contract; and
5. recognize revenue as performance obligations are satisfied.

The Company only applies the five-step model to contracts when it is probable the entity will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer. The Company's contracts do not contain significant financing components.

Product Revenue

The Company sells ESS products to its global customer base that were contract manufactured and enhanced through the installation of the Company's battery management system. The Company also manufactures and sells battery cells and battery materials, such as electrolytes, to automotive and drone original equipment manufacturers (OEMs") and other manufacturers. Product revenue is recognized at a point in time upon transfer of control of the product. Transfer of control generally occurs upon delivery to the customer, which is when the customer obtains physical possession of the goods, legal title is transferred, the customer has all risks and rewards of ownership and an obligation to pay for the goods is created. The amount of revenue recognized reflects the consideration that the Company expects to be entitled to in exchange for the promised goods.

Service Revenue

The Company provides services for the design and development of Li-ion and Li-Metal battery materials in accordance with the customer's specifications. Customers of the Company's design and development services include OEM's and other companies who use our battery technology and battery materials in their products, not limited to EV, UAM, and drones. Service revenue contracts generally have a term that extends from one to two years beginning at the effective date of the contract.

Consideration for service revenue contracts generally include up-front payments as well as further payments that become payable when the Company meets specific contractual milestones. The Company has an enforceable right to payment for performance completed to date and the deliverable has no alternative use to the Company. Judgment is required in the assessment of progress toward completion of the performance obligations. Service revenue is recognized over time using costs incurred to date relative to total estimated costs at completion to measure progress toward the satisfaction of its performance obligations.

Some of the Company's service revenue contracts contain multiple performance obligations that are to be satisfied in sequential order and require customer acceptance to progress to the next performance obligation. This creates variable consideration in the context of the contract, which is included in the transaction price if it is probable that a significant future reversal of cumulative revenue under the contract will not occur; otherwise, the Company reduces transaction price by the amount of the variable consideration.

Deferred Revenue

Deferred revenue represents situations where the cash is collected, but the related revenue has not yet been recognized. Revenue is subsequently recognized when the revenue recognition criteria are met. Service revenue is generally invoiced based on contractual milestones and recognized based the Company's estimated progress toward the satisfaction of the performance obligations.

Costs to Fulfill a Customer Contract

Certain costs, such as employee compensation for design, discovery and development services, are recognized as an asset if they relate directly to a customer contract, generate or enhance resources of the entity that will be used in satisfying future performance obligations, and are expected to be recovered. If these three criteria are not met, the costs are expensed in the period incurred. Deferred costs are recognized as cost of revenue in the period when the related revenue is recognized. As of December 31, 2025 and 2024, total deferred contract costs were $0.3 million and $0.1 million, respectively.

Cost of Revenue

Cost of revenue includes materials, labor, inventory, freight costs, overhead and other costs related to manufacturing our products and completing service contracts. Labor consists of personnel-related expenses such as salaries and benefits, and stock-based compensation. Overhead and other costs consist primarily of expenses incurred for outside services, utilities, rent, depreciation expense and other facilities-related costs. Costs related to battery materials and design services are recognized in the same period as the associated revenue is recognized.

Accounts Receivable

Accounts receivable and notes receivable are recorded at invoiced amounts less allowance for any credit losses. We recognize credit losses based on a forward-looking current expected credit losses ("CECL") model. We make estimates of expected credit losses based upon the assessment of various factors, including the age of receivable balances, credit quality of our customers, current economic conditions,

reasonable and supportable forecasts of future economic conditions, and other factors that may affect our ability to collect from customers. The allowance for credit losses is recognized in the Consolidated Statement of Operations and Comprehensive Loss. The uncollectible receivables are written off in the period in which a determination is made that all commercially reasonable means of recovering them have been exhausted. We did not recognize an amount for the allowance for expected credit loss as of December 31, 2025 and 2024, respectively, and there were no write-offs of accounts receivable for the periods. As of December 31, 2025 and December 31, 2024, our accounts receivable was $4.8 million and $1.0 million, respectively. As of December 31, 2025, we have an immaterial amount of notes receivable and no notes receivable as of December 31, 2024.

Warranty Reserve

The Company's ESS products are sold with a warranty that covers the products for manufacturing defects for up to a ten-year period after the sale of our products. The Company establishes a warranty reserve based on anticipated warranty claims using historical data at the time product revenue is recognized. This reserve requires us to make estimates regarding the amount and costs of warranty repairs we expect to make over a period of time. Factors affecting warranty reserve levels include the historical rates of warranty claims and cost to replace equipment. Warranty expense is recorded in cost of revenues and the related liabilities are record in accrued expenses and other current liabilities and other liabilities based on expected warranty term. We evaluate the adequacy of this reserve each reporting period.

Investments

The Company has investments in marketable debt and equity securities. Investments in marketable debt securities consist of U.S. treasury securities and are classified as available-for-sale at the time of purchase. The Company reevaluates the available-for-sale classification at each balance sheet date. These available-for-sale marketable debt securities are recorded at fair value, with any unrealized gains and losses included as a component of accumulated other comprehensive (loss) income in total stockholders' equity on the consolidated balance sheets until realized or until a determination is made that an other-than-temporary decline in market value has occurred. The amortized cost of U.S. treasury securities is adjusted for amortization of premiums and accretion of discounts to maturity. Such amortization and accretion are reported within interest income in the consolidated statements of operations and comprehensive loss. Investments in marketable debt securities with a stated maturity date of less than one year are classified as short-term investments, while these with a stated maturity date of more than one year, and that are not expected to be used in current operations, are classified as long-term investments on the consolidated balance sheets, respectively. Investments in marketable equity securities are classified as short-term investments when the Company's intention is to sell within a year, otherwise they will be classified as long-term investments. Investments in marketable equity securities with a readily determinable fair value, not accounted for under the equity method, are recorded at fair value with changes to fair value reported within miscellaneous income (expense), net in the consolidated statements of operations and comprehensive loss.

Inventories

Inventory is stated at the lower of average cost or net realizable value on a first-in, first-out basis. Inventory costs include purchase of materials, freight, storage, hauling, and certification costs. The cost basis of the Company's inventory is reduced for any products that are considered excessive or obsolete based upon assumptions about future demand and market conditions. Once established, write-downs of inventory are considered permanent adjustments to the cost basis of inventory and cannot be reversed due to subsequent increases in demand forecasts. As of December 31, 2025 and 2024, the Company did not have excess or obsolete inventory reserves.

Inventories consisted of the following:

	Year Ended December 31,	
(in thousands)	**2025**	**2024**
Inventories:		
Raw materials	$ 3,327	$ 212
Work-in-process	27	—
Finished goods	1,110	—
In-transit	690	—
Total inventories	$ 5,154	$ 212

Concentrations

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash, cash equivalents, restricted cash and short-term investments. The Company seeks to mitigate its credit risk with respect to such concentrations by holding its deposits with

large, reputable, domestic financial institutions and investing in high credit rated shorter-term instruments. The account balances at these institutions may exceed Federal Deposit Insurance Corporation ("FDIC") insurance coverage, and as a result, there may be a concentration of risk related to amounts invested in excess of FDIC insurance coverage. As of December 31, 2025 and 2024, the amount of cash, cash equivalents and restricted cash held by our subsidiaries in foreign bank accounts was $27.9 million and $4.4 million, respectively.

Fair Value Measurements

Fair value is defined as an exchange 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. When determining the fair value measurements for assets and liabilities required or permitted to be either recorded or disclosed at fair value, the Company considers the principal or most advantageous market in which it would transact, and it also considers assumptions that market participants would use when pricing the asset or liability.

The Company maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. GAAP establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The fair value hierarchy is as follows:

Level 1 Observable inputs such as quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2 Inputs other than the quoted prices in active markets that are observable either directly or indirectly.

Level 3 Unobservable inputs in which there are little or no market data and which require the Company to develop its own assumptions.

Certain of the Company's financial instruments, including cash and cash equivalents, accounts payable, accrued expenses and other current liabilities are carried at cost, which approximates their fair value because of their short-term nature. The following table presents information about the Company's financial assets and liabilities that are measured at fair value on a recurring basis:

(in thousands)	Level 1	Level 2	Level 3	Total
December 31, 2025				
Current assets				
Cash equivalents in money market funds (Note 6)	$ 15,554	$ —	$ —	$ 15,554
U.S. treasury securities (Note 7)	169,229	—	—	169,229
Equity securities[1]	862	—	—	862
Total current assets at fair value	$ 185,645	$ —	$ —	$ 185,645
Current Liabilities				
Deferred consideration, current[2]	—	—	1,093	1,093
Total current liabilities at fair value	$ —	$ —	$ 1,093	$ 1,093
Long-term Liabilities				
Sponsor Earn-Out liabilities	$ —	$ —	$ 7,795	$ 7,795
Deferred consideration, non-current[2]	$ —	$ —	$ 7,677	$ 7,677
Total long-term liabilities at fair value	$ —	$ —	$ 15,472	$ 15,472
December 31, 2024				
Current assets				
Cash equivalents in money market funds (Note 6)	$ 120,888	$ —	$ —	$ 120,888
U.S. treasury securities (Note 7)	132,782	—	—	132,782
Equity securities[1]	967	—	—	967
Total current assets at fair value	$ 254,637	$ —	$ —	$ 254,637
Non-current liabilities				
Sponsor Earn-Out liabilities	$ —	$ —	$ 9,472	$ 9,472
Total non-current liabilities at fair value	$ —	$ —	$ 9,472	$ 9,472

[1] Fair value was determined using publicly quoted market prices obtained from third-party sources in their respective markets.

[2] Fair value was determined using the Black Scholes option pricing formula capped call and capped put methodology using risk adjusted discount rate for the revenue and adjusted revenue forecasts.

There were no transfers in or out of Level 3 measurements during the years ended December 31, 2025 and 2024.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation for property and equipment, other than construction in progress, is based upon the following useful lives using the straight-line method:

Laboratory machinery and equipment	5 – 10 years
Office and computer equipment	3 – 5 years
Furniture and fixtures	5 years
Leasehold improvements	Shorter of useful life of asset or lease term

The Company periodically assesses the useful lives of the assets to determine whether events or circumstances may indicate that a revision to the useful life is warranted. Maintenance and repairs that do not extend the life or improve the asset are expensed as incurred. Construction in progress is stated at cost, which includes the cost of construction and other direct costs attributable to placing the asset in service.

Intangible Assets

Intangible assets purchased are recorded at cost and stated at cost less accumulated amortization. Intangibles assets with finite useful lives are amortized based on the pattern in which the economic benefits of the assets are estimated to be consumed over the following estimated useful lives:

Intellectual property	15 years

Amortization expense is included in general and administrative expenses in the consolidated statements of operations and comprehensive loss.

Impairment of Long-Lived Assets

The Company evaluates long-lived assets, including amortizable intangible assets and right-of-use assets, annually or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If such events or circumstances arise, the Company will compare the carrying amount of the asset group comprising the long-lived assets to the estimated future undiscounted cash flows expected to be generated by the asset group. If the estimated aggregate undiscounted cash flows are less than the carrying amount of the asset group, an impairment charge is recorded as the amount by which the carrying amount of the asset group exceeds the fair value of the assets, as based on the expected discounted future cash flows attributable to those assets. Long-lived assets to be disposed of are reported at the lower of carrying amount or fair value less costs to sell. There were no impairments of long-lived assets during the years ended December 31, 2025 and 2024.

Goodwill, long-lived assets, and other intangible assets

Goodwill and other intangible assets that arise from acquisitions are recorded in accordance with ASC Topic 805, Business Combinations and ASC Topic 350, Intangibles—Goodwill and Other. In accordance with this guidance, specifically identified intangible assets must be recorded as a separate asset from goodwill if either of the following two criteria is met: (1) the intangible asset acquired arises from contractual or other legal rights; or (2) the intangible asset is separable. Intangibles are typically trade names and intellectual property. Goodwill is the excess of the purchase price over the fair value of identifiable net assets acquired in a business combination.

The Company recorded goodwill for the first time in connection with its acquisition of UZ Energy in September 2025. As the Company determined there to be a single reporting unit subsequent to the acquisition, management identified the historical losses of the legacy business to be an indicator of a triggering event, in accordance with ASC Topic 350. The Company performed a quantitative test for impairment, noting that the fair value of the Company using the market cap under the market approach exceeded its book value and concluded there was no impairment of goodwill.

Notes Payable

During 2025, the Company acquired notes payable liabilities, including accrued interest, as part of the UZ Energy acquisition detailed in "Note 3– Acquisitions." The Company recorded notes payable at their carrying amount, including accrued interest, based on the rates and terms detailed in the original agreements for the notes payable. As of December 31, 2025, the outstanding notes payable and accrued interest balance was $0.8 million.

Leases

The Company determines if an arrangement includes a lease at inception. Lease arrangements generally have lease and non-lease components, which the Company has elected to account for as a single lease component. At the lease commencement date, the Company recognizes an operating lease liability and an operating lease asset, which represents the right to use the underlying asset for the lease term (the "ROU asset"). The operating lease liability is equal to the present value of (1) fixed lease payments for the noncancelable lease term, (2) fixed lease payments for optional renewal periods where it is reasonably certain the renewal option will be exercised, and (3) variable lease payments that depend on an underlying index or rate in effect at lease commencement. Variable lease payments as the difference between underlying index and the actual index, or that do not depend on an underlying index or rate in effect at lease commencement, such as common area maintenance, insurance, and property tax, are recognized in operating expenses when incurred. The operating ROU asset is initially measured at cost, which primarily comprises the initial amount of the lease liability and lease payments made prior to lease commencement, less any lease incentives received.

As the Company's leases do not provide an implicit rate, the Company uses an incremental borrowing rate based on the information available at lease commencement in determining the present value of lease payments. The Company's incremental borrowing rate estimates a secured rate that reflects the term of the lease, the nature of the underlying asset and the economic environment. The Company recognizes rent expense on a straight-line basis over the lease term, with any lease incentives amortized as a reduction of rent expense over the lease term. All ROU assets are periodically reviewed for impairment in accordance with standards that apply to long-lived assets. The Company excludes leases with an expected term of one year or less from recognition on the consolidated balance sheets.

Government Grants

The Company occasionally receives government grants that provide financial assistance for certain eligible expenditures. Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to it, and that the grant will be received. The Company records such grants either as a reduction of the related expense or as other income, depending on the nature of the grant, in the consolidated statements of operations and comprehensive loss or as a reduction of the cost of the related asset in the consolidated balance sheets. If a grant amount is received but not earned, then such amount is deferred and shown as a liability in the consolidated balance sheet. See "Note 11 – Government Grant" for additional information about a government grant awarded to the Company.

Sponsor Earn-Out Liabilities

On February 2, 2022, in connection with the Domestication, 6,900,000 of Ivanhoe's Class B ordinary shares held by Ivanhoe Capital Sponsor LLC (the "Sponsor") converted into an equal number of shares of duly authorized, validly issued, fully paid and nonassessable Class B common stock, par value $0.0001 per share (the "Class B common stock"), of the Company. At Closing, these 6,900,000 shares of Class B common stock converted into an equal number of shares of duly authorized, validly issued, fully paid and nonassessable Class A common stock, par value $0.0001 per share (the "Class A common stock," and together with the Class B common stock, "common stock"), of the Company (the "Sponsor Earn-Out Shares"). These Sponsor Earn-Out Shares are subject to certain transfer restrictions and forfeiture terms following the Closing, which will be released as follows:

- 20% were subject to transfer restrictions until the date that is 180 days after the Closing ("Tranche 1");
- 20% are subject to transfer restrictions until SES's closing stock price equals or exceeds $12.00 for 20 out of 30 consecutive trading days following the date that is 150 days after the Closing ("Tranche 2");
- 20% are subject to transfer restrictions until SES's closing stock price equals or exceeds $14.00 for 20 out of 30 consecutive trading days following the date that is 150 days after the Closing ("Tranche 3");
- 20% are subject to transfer restrictions until SES's closing stock price equals or exceeds $16.00 for 20 out of 30 consecutive trading days following the date that is 150 days after the Closing ("Tranche 4"); and
- 20% are subject to transfer restrictions until SES's closing stock price equals or exceeds $18.00 for 20 out of 30 consecutive trading days following the date that is 150 days after the Closing ("Tranche 5").

If there is a change in control of SES at a per share value of greater than $18.00, then 100% of the Sponsor Earn-Out Shares will be released from these transfer restrictions; however if the per share value is less than $18.00 upon a change in control, then the Sponsor Earn-Out Shares will be released pro rata based on the per share value of the change in control and the stock price thresholds for release specified above. Any Sponsor Earn-Out Shares not released will be forfeited and cancelled.

The Sponsor Earn-Out Shares in Tranche 1 are accounted for as equity instruments because they are legally owned by the Sponsor, cannot be forfeited and were subject only to transfer restrictions that lapsed 180 days after February 3, 2022 (the "Closing Date"), which occurred on August 2, 2022, and as such meet the equity classification criteria in accordance with ASC 505, *Equity*. The Sponsor Earn-Out Shares under Tranche 2 through Tranche 5 are accounted for as a derivative liability measured at fair value, with changes in fair value reported within other expense, net on the consolidated statements of operations and comprehensive loss at each reporting period, because the earn-out triggering events that determine the number of Sponsor Earn-Out Shares to be earned back by the Sponsor include events that are not solely indexed to the shares of Class A common stock. As of December 31, 2025, the earn-out triggering events were not achieved for any of Tranche 2 through Tranche 5. See "Note 12 – Sponsor Earn-Out Liabilities" for further information on fair value.

Earn-Out Shares

In connection with the Business Combination, holders of Old SES common stock, redeemable convertible preferred stock, options and restricted shares received 29,999,947 earn-out shares of common stock, including (i) 23,691,182 shares of Class A common stock (the "Earn-Out Shares") issued for the benefit of the former holders of Old SES common and redeemable convertible preferred stock; (ii) 2,308,969 shares of restricted Class A common stock (the "Earn-Out Restricted Shares") issued to Old SES option holders and pre-Closing recipients of Old SES restricted shares; and (iii) 3,999,796 shares of Class B common stock ("Founder Earn-Out Shares") issued to the CEO and certain entities affiliated with the CEO (the "SES Founder Group").

The Earn-Out Shares and the Founder Earn-Out Shares (collectively, the "Escrowed Earn-Out Shares") were placed into escrow at the Closing and shall vest on the date that the closing price of shares of Class A common stock is equal to or greater than $18.00 ("Triggering Event") during the period beginning on the date that is one year following the Closing and ending on the date that is five years following the Closing (the "Earn-Out Period"). If a Triggering Event has not occurred by the expiration of the Earn-Out Period, then the Escrowed Earn-Out Shares shall be cancelled, and holders of such shares shall have no right to receive such Escrowed Earn-Out Shares. The Earn-Out Restricted Shares are subject to vesting based on the same terms as the Escrowed Earn-Out Shares and are also subject to forfeiture if such recipient's service with the Company terminates prior to vesting. Any such forfeited Earn-Out Restricted Shares shall be available for grant pursuant to the Company's incentive plan. If, during the earn-out period of five years, there is a change in control transaction at a per share price of greater than or equal to $18.00 per share, then all 29,999,947 earn-out shares will vest immediately prior to the consummation of such change in control, otherwise, all earn-out shares will be forfeited.

The Escrowed Earn-Out Shares to be released upon achievement of the vesting condition are classified as equity instruments and recorded at fair value in stockholders' equity as vesting is indexed to the common stock of the Company. The Earn-Out Restricted Shares are accounted for as a single tranche equity award. See "Note 16 – Stock-Based Compensation" for further information on fair value of the Earn-Out Restricted Shares.

Common Stock Warrants

Prior to the Business Combination, Ivanhoe had issued 9,200,000 public warrants ("Public Warrants") and 5,013,333 private placement warrants ("Private Warrants" and collectively with the Public Warrants, the "Warrants") which were assumed by the Company at Closing. On February 1, 2022, prior to Closing, the Ivanhoe warrant holders approved certain amendments to the terms of the Warrants such that the Warrants met the derivative scope exception for contracts in the Company's own stock and were recorded in stockholders' equity. Prior to the amendment, the Warrants were accounted for as derivative liabilities measured at fair value, with changes in fair value recorded in the consolidated statements of operations and comprehensive loss at each reporting period. Each whole Warrant entitles the registered holder to purchase one share of Class A common stock at a price of $11.50 per share. Pursuant to the Warrant agreement, a Warrant holder may exercise its Warrants only for a whole number of shares of Class A common stock. This means only a whole Warrant may be exercised at a given time by a warrant holder.

The amendments, among other things, include the following:

- amendments to the rights specific to the Private Warrants such that (a) the rights specific to Private Warrants are retained by the holder thereof regardless of such holder's identity, (b) the Private Warrants are no longer subject to redemption by the Company when such warrants are trading at a price equal to or in excess of $10.00 per share but less than $18.00 per share and (c) the Private Warrants are no longer generally exercisable on a "cashless basis";
- eliminates the Company's ability to redeem any Public Warrants unless the Class A common stock is trading at a price equal to or in excess of $18.00 per share; and
- removes certain language related to the treatment of Warrants in the event of a tender offer for the shares underlying such Warrants.

Subsequent to the Closing, the Company registered 14,213,280 shares of Class A common stock issuable upon the exercise of the Warrants.

Research and Development

Research and development costs with no alternative future use are expensed as incurred. Research and development expenses include personnel-related expenses, such as salaries, benefits, and stock-based compensation, for scientists, experienced engineers and technicians. These expenses also cover materials and supplies used in product research and development, process engineering efforts and testing,

payments made to consultants, and patent related legal costs. Furthermore, they encompass depreciation, allocated facilities expenses, and information technology costs, including costs incurred for renting GPUs to train AI models. Additionally, payments received by the Company under its JDAs are recognized as a reduction to research and development expense in the consolidated statements of operations and comprehensive loss.

General and Administrative

General and administrative expenses consist primarily of costs incurred for salaries and personnel-related expenses, including stock-based compensation expense, for our finance, legal and human resource functions, expenses for director and officer insurance, outside contractor and professional service fees, audit and compliance expenses, legal, accounting and other advisory services, as well as allocated facilities and information technology costs including depreciation and amortization.

Stock-Based Compensation

The Company measures compensation expense for all stock-based awards made to employees, directors, and non-employees, based on estimated fair values as of the grant date and recognizes the compensation expense using the straight-line method over the requisite service period, which is generally the vesting period. The Company accounts for forfeitures when they occur. Changes in the assumptions can materially affect the fair value and ultimately how much stock-based compensation expense is recognized. The inputs used in valuation models to estimate the fair value of certain stock-based awards are subjective and generally require significant analysis and judgment to develop. See "Note 15 – Stock-Based Compensation" for additional information about stock-based awards.

Income Taxes

Income tax expense has been provided using the asset and liability method. Deferred tax assets and liabilities are determined based on the estimated future tax consequences attributable to differences between the financial statement carrying amounts and tax bases of existing 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. The Company provides a valuation allowance against net deferred tax assets if, based upon the available evidence, it is more likely than not that the deferred tax assets will not be realized. In evaluating the Company's ability to recover deferred tax assets, the Company considers all available positive and negative evidence, including historical operating results, ongoing tax planning, and forecasts of future taxable income on a jurisdiction-by-jurisdiction basis.

The Company recognizes a 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 in the Company's consolidated financial statements from such positions are measured based on the largest benefit that has a greater than 50% likelihood of being realized. The Company recognizes interest and penalties associated with tax matters as part of the income tax provision and includes accrued interest and penalties with the related income tax liability within accrued expenses and other current liabilities on the consolidated balance sheets.

Other Comprehensive Income (Loss)

Other Comprehensive income (loss) includes changes in the balances of items that are reported directly as a separate component of stockholders' equity on the consolidated balance sheets. The components of comprehensive loss are net loss, foreign currency translation adjustments and unrealized gains and losses from available-for-sale marketable debt securities. The Company does not provide for income taxes on foreign currency translation adjustments since it does not provide for taxes on the unremitted earnings of its foreign subsidiaries. The tax effects of unrealized gains and loss from available-for-sale marketable debt securities is recorded in deferred tax assets (liabilities) and fully offset by the valuation allowance. The changes in accumulated other comprehensive income (loss) are included in the Company's consolidated statements of operations and comprehensive loss.

Net Income (Loss) Per Share

As the liquidation and dividend rights of Class A common stock and Class B common stock are identical, the net loss attributable to common stockholders is allocated on a proportionate basis, and the resulting net loss per share is identical for Class A common stock and Class B common stock under the two-class method.

Basic net income or loss per share attributable to Class A common stock and Class B common stock stockholders is computed by dividing the net income or loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period. The diluted net income or loss per share attributable to common stockholders is calculated by giving effect to all potentially dilutive common stock equivalents outstanding during the period.

Recently Adopted Accounting Pronouncements

On December 4, 2023, the FASB issued ASU No. 2023-09, Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 amends ASC 740, Income Taxes to expand income tax disclosures and requires that the Company disclose (i) the income tax rate reconciliation using both percentages and reporting currency amounts; (ii) specific categories within the income tax rate reconciliation; (iii) additional information for reconciling items that meet a quantitative threshold; (iv) the composition of state and local income taxes by jurisdiction; and (v) the amounts of income taxes paid disaggregated by jurisdiction. The Company adopted ASU 2023-09 for the year ended December 31, 2025 on a prospective basis.

In November 2024, The FASB issued ASU No. 2024-03, *Disaggregation of Income Statement Expenses*, which requires more detailed information about the types of expenses included in certain expense captions presented on the consolidated statements of operations. Additionally, this amendment requires the disclosure of a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively and the disclosure of the total amount of selling expenses. The new standard is effective for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. We are currently evaluating the impact of adoption on our financial disclosures.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which allows for a practical expedient election to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset in the development of a reasonable and supportable forecast as part of estimating expected credit losses. The new standard is effective for annual periods beginning after December 15, 2025, with early adoption permitted. We are currently evaluating the impact of adoption on our consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software*, which removes references to project stages and clarifies the timing of capitalizing costs based on certain thresholds. Additionally, this amendment requires certain disclosures in the notes to the financial statements regardless of financial statement presentation of software costs. The new standard is effective for annual periods beginning after December 15, 2027, and interim periods within those annual reporting periods with early adoption permitted. We are currently evaluating the impact of adoption on our consolidated financial statements and disclosures.

The Company has reviewed all other accounting pronouncements issued during the year ended December 31, 2025 and concluded they were either not applicable or not expected to have a material impact on the Company's consolidated financial statements.

Note 3. Acquisition

Acquisition of Shenzhen UZ Energy Co. Ltd. "(UZ Energy")

On July 25, 2025, our wholly owned subsidiary, SES AI International I Pte Ltd, entered into a Share Transfer and Share Purchase Agreement (the "Agreement") with UZ Energy and its shareholders to acquire 100% of the share capital of UZ Energy, a China-based battery energy storage system manufacturer. The acquisition closed on September 15, 2025 (the "Closing"). The acquisition of UZ Energy was accounted for as a business combination and the results of UZ Energy's operations from the date of closing have been included in our consolidated financial statements.

The aggregate consideration for the acquisition of UZ Energy is approximately RMB 183.5 million ($25.8 million), consisting of the purchase consideration of approximately RMB 93.5 million ($13.1 million) and a capital contribution of RMB 90.0 million ($12.6 million) made by the Company in exchange for newly issued shares of UZ Energy. Purchase consideration consists of cash payments of approximately RMB 23.5 million ($3.3 million), which was paid during the fourth quarter of 2025, and deferred consideration of approximately RMB 70.0 million ($9.8 million) tied to performance targets, assuming such targets are met but not exceeded. At the Closing, total purchase consideration was valued at RMB 83.3 million ($11.7 million), reflecting the acquisition date fair value of the deferred cash payments. The capital contribution was excluded from purchase consideration as the proceeds will remain with UZ Energy and will be used for working capital requirements.

The deferred consideration is contingent on UZ Energy meeting specified thresholds relating to revenue and cash balances for fiscal years 2025 and 2026. As of the Closing, the fair value of the deferred consideration was estimated using a Black-Scholes option-pricing model. As of December 31, 2025, the possible outcomes for the range of deferred cash payments, on an undiscounted basis, are from $1.1 million

to $11.8 million. The analysis considered, among other items, contractual terms of the Agreement, the Company's discount rate, the timing of expected future cash flows and the probability that the revenue and cash balance thresholds required for payment of the deferred consideration will be achieved. The Company recorded the acquisition date fair value of the short-term portion of the deferred payment liability within accrued expenses and other current liabilities and the long-term portion of the deferred payment liability within other liabilities, non-current on the consolidated balance sheets, respectively.

The purchase price was allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill. Goodwill is primarily attributed to the expected synergies from future expected economic benefits, including enhanced revenue growth from expanded products and capabilities related to ESS, as well as substantial cost savings from duplicative overheads, streamlined operations and enhanced efficiency. Goodwill is not deductible for tax purposes. The following table summarizes the preliminary allocation of the purchase price (in thousands):

Cash and cash equivalents	$	795
Accounts receivable		1,139
Inventory		3,807
Prepaid expenses and other current assets		3,465
Property, plant and equipment		1,023
Intangible assets, net		1,753
Goodwill		13,272
Other assets		195
Accounts payable		(2,644)
Accrued expenses and other liabilities		(1,828)
Deferred revenue		(6,862)
Operating lease liability		(174)
Note payable, current		(1,966)
Total	$	11,975

The above fair values of assets acquired and liabilities assumed are based on the information that was available as of the reporting date. During the fourth quarter, the Company recorded measurement period adjustments to the preliminary purchase price allocation for the acquisition of UZ Energy. These adjustments, which reflect new information obtained about facts and circumstances that existed as of the acquisition date, resulted in an increase in warranty reserve liability and a corresponding increase in goodwill. The fair values include Level 3 unobservable inputs and were determined using generally accepted valuation techniques. The Company's allocation of the purchase price to certain assets acquired and liabilities assumed is provisional and the Company will continue to adjust those estimates as additional information pertaining to events or circumstances present as of the closing becomes available and final valuation and analysis are completed. The Company will finalize the purchase price allocation no later than one year from the acquisition date.

The following table presents a reconciliation of the deferred consideration liability:

		(in thousands)
Balance as of December 31, 2024	$	—
Additions during the year		11,698
Payments during the year		(3,357)
Change in fair value		205
Foreign exchange impact		224
Balance as of December 31, 2025	$	8,770

The deferred consideration liability, which was measured at fair value on Acquisition Date and was remeasured to fair value for actual 2025 results and expected 2026 results. The change in fair value was recorded within miscellaneous expense, net of the Company's Consolidated Statements of Operations.

The following table sets forth the components of the identifiable intangible assets acquired and their estimated fair values and useful lives as of the date of the acquisition:

(in thousands)	Fair Value	Weighted Average Useful Lives
Patents	$ 1,685	15 years
Trademarks	68	15 years
Total acquired intangible assets	$ 1,753	

The amount of revenue and pre-tax loss the Company recognized since the acquisition, which is included in the consolidated statements of operations and comprehensive loss for the years ending December 31, 2025, was approximately $7.4 million and $0.4 million, respectively.

The Company has not included pro-forma financial information for the acquisition of UZ Energy in these consolidated financial statements. It was determined that the preparation of such information is impracticable as UZ Energy was a foreign, privately held entity that did not historically maintain financial statements in accordance with the U.S. GAAP. The Company has, however, included the results of UZ Energy's operations in its consolidated financial statements from the Closing date forward.

Note 4. Revenue

We disaggregate our revenue from customers by the type of arrangement, primarily from the sale of battery products and from providing research and development services, as this depicts how the nature, amount, timing, and cash flows are affected by economic factors. The following table summarizes the Company’s disaggregated revenue:

(in thousands)	Year Ended December 31, 2025	2024
Revenue from customers:		
Service revenue	$ 13,582	$ 1,920
Product revenue	7,418	120
Total revenue from customers	$ 21,000	$ 2,040

Remaining Performance Obligations

We have performance obligations associated with commitments in customer contracts for future services that have not yet been recognized as revenue. As of December 31, 2025, the aggregate amount of the transaction price allocated to the remaining performance obligations related to customer contracts that were unsatisfied or partially unsatisfied, was approximately $0.3 million, which is expected to be recognized as revenue within one year. This amount does not include contracts to which the customer is not committed. The estimated timing of the recognition of remaining unsatisfied performance obligations is subject to change and is affected by changes to scope, changes in timing of delivery of products and services, or contract modifications.

Contract Assets

The Company records accounts receivable when the right to consideration is unconditional, subject only to the passage of time. Contract assets primarily relate to unbilled service revenue. The Company does not have the right to bill and collect revenue for certain performance obligations until the milestone is complete. Estimated revenue related to milestone achievement cannot be billed or collected until customer acceptance of milestone is completed. Contract assets are included in prepaid and other current assets in the Company's consolidated balance sheets. The following table reflects the change in contract assets between December 31, 2024 and December 31, 2025:

(in thousands)	Year Ended December 31, 2025
Contract assets:	
Balance at December 31	$ —
Additions	12,775
Billings to customer	(11,650)
Balance at December 31	$ 1,125

Contract Liabilities

Contract liabilities primarily relate to the advance consideration received from customers. Contract liabilities are included in accrued expenses and other current liabilities in the Company's consolidated balance sheets. The following table reflects the change in contract liabilities between December 31, 2024 and December 31, 2025:

(in thousands)	Year Ended December 31, 2025
Contract liabilities:	
Balance at December 31	$ —
Additions	8,442
Revenue recognized	(5,749)
Foreign exchange adjustments	(24)
Balance at December 31	$ 2,669

Note 5. Partnerships

In December 2020, the Company established a partnership with Hyundai Motor Company ("Hyundai") when it entered into a joint development agreement ("JDA") to jointly research and develop Li-Metal battery technology, which concluded in November 2023. Further, in May 2021, the Company executed another JDA with Hyundai to jointly develop the A-Sample Li-Metal batteries effective August 31, 2021. In March 2024, the Company extended this JDA until December 2025 to develop the B-sample Li-Metal batteries. The JDA concluded in December 2025.

In February 2021, the Company established a partnership with GM Global Technology Operations LLC ("GM Technology"), an affiliate of GM Ventures LLC ("GM Ventures"), and General Motors Holdings LLC ("GM Holdings") (collectively, "General Motors" or "GM") when it entered into a JDA to jointly research and develop the A-Sample Li-Metal batteries and build-out a prototype manufacturing line for GM Technology. The JDA concluded in September 2024.

In December 2021, the Company established a partnership with Honda Motor Company, Ltd. ("Honda") when it entered into a JDA to jointly research and develop the A-Sample Li-Metal batteries, which concluded in June 2023. The Company entered into a B-sample services agreement with Honda to replace the JDA in January 2025, with a term through June 2026. The JDA concluded in December 2025.

In November 2023, the Company entered into a B-Sample JDA with one of our OEM partners for delivery of the B-Sample batteries. The JDA had a term of two and half years. The JDA concluded in December 2025.

Under the terms of certain JDAs, the Company funded research and development activities and capital expenditures related to the buildout of pilot manufacturing lines and the JDA partner was required to refund such expenses to the Company, regardless of the results of the R&D activities. The following table summarizes credits to research and development recorded in accordance with the terms of the JDA agreements:

(in thousands)	Year Ended December 31, 2025	2024
Research and development (related party)	$ —	$ 3,190
Research and development	—	5,385
Total credits to research and development	$ —	$ 8,575

Note 6. Cash and Cash Equivalents

The following table presents information about the Company's cash, cash equivalents, and restricted cash, as shown in the consolidated statements of cash flows:

(in thousands)	December 31, 2025	December 31, 2024
Cash	$ 13,987	$ 7,908
Money market funds	15,554	120,888
Total cash and cash equivalents	29,541	128,796
Restricted cash included in other assets	672	599
Total cash, cash equivalents, and restricted cash	$ 30,213	$ 129,395

Note 7. Short-Term Investments

The following table provides amortized costs, gross unrealized gains and losses, and fair values for the Company's investments in available-for-sale U.S treasury securities as of December 31, 2025 and December 31, 2024, which had maturity dates that range from 0 months to 10 months, respectively. Fair value was determined using market prices obtained from third-party sources. Realized gains or losses were insignificant for the years ended December 31, 2025 and 2024.

December 31, 2025 (in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Short-term U.S. treasury securities	$ 169,046	$ 183	$ —	$ 169,229
Total	$ 169,046	$ 183	$ —	$ 169,229

December 31, 2024 (in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Short-term U.S. treasury securities	$ 132,615	$ 167	$ —	$ 132,782
Total	$ 132,615	$ 167	$ —	$ 132,782

The Company had $0.9 million and $1.0 million marketable equity securities as of December 31, 2025 and 2024, respectively, with an initial cost of $0.5 million. Total unrealized gain of $0.4 million and $0.5 million is recorded under miscellaneous (expense) income, net in the consolidated statements of operations and comprehensive loss for the years ended December 31, 2025 and 2024, respectively.

Note 8. Property and Equipment, Net

Property and equipment, net consisted of the following:

	As of December 31,	
(in thousands)	2025	2024
Laboratory machinery and equipment	$ 33,273	$ 31,092
Office and computer equipment	2,054	1,595
Leasehold improvements	23,343	24,390
Construction in progress	39	1,971
Total property and equipment	58,709	59,048
Less: accumulated depreciation	(29,843)	(20,883)
Property and equipment, net	$ 28,866	$ 38,165

Depreciation expense was $10.1 million and $8.2 million for the years ended December 31, 2025 and 2024, respectively.

Note 9. Goodwill and Intangible Assets, Net

Changes in the carrying amount of goodwill were as follows:

	(in thousands)
Balance as of December 31, 2024	$ —
Acquisitions	13,272

Balance as of December 31, 2025	$ 13,272

Intangible assets, net consisted of the following:

(in thousands)	As of December 31, 2025	2024
Intellectual property	$ 3,672	$ 1,918
Less: accumulated amortization	(863)	(701)
Intangible assets, net	$ 2,809	$ 1,217

Amortization expense was $0.2 million and $0.1 million for the years ended December 31, 2025 and 2024, respectively. Amortization expense associated with the intangible assets included on the Company's consolidated balance sheets as of December 31, 2025 is expected to be as follows:

Years Ending December 31,	(in thousands)
2026	$ 242
2027	242
2028	242
2029	242
2030	242
Thereafter	1,599
Total	$ 2,809

Note 10. Accrued Expenses and Other Current Liabilities

The components of accrued expenses and other current liabilities consisted of the following:

(in thousands)	As of December 31, 2025	2024
Employee compensation and related costs	$ 4,347	$ 6,646
Vendor project charges	3,000	7,500
Contract liabilities	2,669	—
Professional and consulting services	891	1,480
Short-term notes payables	830	—
Software services	769	—
Income taxes payable	490	313
Construction in process	53	1,408
Other	2,022	982
Accrued expenses and other current liabilities	$ 15,071	$ 18,329

Note 11. Government Grant

In December 2022, the Company was awarded a grant (the "Grant") from certain Korean government agencies. The incentives received under the Grant, which is in the form of cash, can be used for facilities related expenses and the purchase of property and equipment. The Company is required to adhere to the following conditions attached to the incentives, which include purchase of a government grant guarantee insurance policy, required minimum investments into specified spending categories and the creation of a minimum amount of permanent full-time jobs in a certain geographical location over the next five years, with the option to extend to 10 years by remaining in a certain geographical location. If determined that we were ineligible to receive the Grant, we could be required to repay the Grant in its entirety with interest. The Company has yet to fulfill the required minimum investment and minimum employment conditions hence interest payable was recorded. The compliance with these conditions will continue to be monitored over the remaining grant period.

As of December 31, 2025 and 2024, respectively, the Company had received, but not yet earned 12 billion Korean won. These balances are equivalent to $8.3 million and $8.1 million, after translation, as of December 31, 2025 and December 31, 2024, respectively, which is disclosed as a noncurrent liability in the consolidated balance sheets.

Note 12. Sponsor Earn-Out Liabilities

The Sponsor Earn-Out shares in Tranche 2 through Tranche 5 have been measured at their estimated fair value using a Monte Carlo simulation valuation model. Inherent in the valuation model are assumptions related to expected stock price volatility, risk-free interest rate, expected life, and dividend yield. The key inputs used in the Monte Carlo simulation model for the Sponsor Earn-Out liabilities at their measurement dates were as follows:

	December 31, 2025	December 31, 2024
Expected term (in years)	5.7	5.9
Risk free rate	3.77%	4.38%
Expected volatility	100.0%	95.0%
Expected dividends	0%	0%
Stock price	$ 1.80	$ 2.19

The stock price is based on the closing price of the Company's Class A common stock as of the valuation date and simulated through the end of the earn-out period following Geometric Brownian Motion. Expected volatility is based on the weighted average historical volatilities of the Company's Class A common stock and public warrants as well as the common stock of select peer companies' that matches the expected term of the awards (range of the weighted average of volatility is 96.2% - 101.2% and 87.3% - 122.5% for the years ended December 31, 2025 and 2024, respectively). The expected term is derived from the probability weighted model, considering the number of inputs, including the probability of a change in control. The risk-free interest rate is based on the yield curve for zero-coupon U.S. Treasury notes with maturities corresponding to the expected term of the awards. The dividend rate is based on the historical rate, which the Company anticipates remaining at zero.

The following table provides a reconciliation of the beginning and ending balances for the Sponsor Earn-Out liabilities:

	(in thousands)
Balance as of December 31, 2023	$ 4,166
Change in fair value	5,306
Balance as of December 31, 2024	9,472
Change in fair value	(1,677)
Balance as of December 31, 2025	$ 7,795

Note 13. Leases

The Company's operating leases consist primarily of leases for office and plant spaces. Certain of the Company's operating leases include escalating rental payments, some of which include the option to extend the lease term for up to 5 years, and some include options to terminate the lease at certain times within the lease term. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Company's total operating lease cost was $3.2 million and $3.5 million for the years ended December 31, 2025 and 2024, respectively. Cash paid for amounts included in the measurement of lease liabilities was $3.4 million and $3.5 million for the years ended December 31, 2025 and 2024.

The following table summarizes the future minimum undiscounted lease payments under existing operating leases as of December 31, 2025:

Years Ending December 31,	(in thousands)
2026	$ 2,831
2027	1,925
2028	1,664
2029	1,163
2030	1,138
Thereafter	775
Total future minimum lease payments	9,496
Less: imputed interest	(1,385)
Total future minimum lease payments	$ 8,111

As of December 31, 2025 and 2024, the weighted average remaining lease term for operating leases was 4.4 years and 4.9 years, respectively, and the weighted average discount rate used to determine the operating lease liability was 7.2% and 7.4%, respectively.

Note 14. Commitments and Contingencies

Commitments

Under the terms of one of the JDAs entered into in 2021, the Company is committed to undertake certain research and development activities to the benefit of both itself and its OEM Partners which involves expenditures related to engineering efforts and purchases of related equipment. The JDA had an agreed-upon commitment value of up to $35 million. As of December 31, 2025, the Company has a remaining commitment to spend up to $7.3 million.

Legal Contingencies

From time-to-time, the Company may be subject to claims arising in the ordinary course of business or become involved in litigation or other legal proceedings. While the outcome of such claims or other proceedings cannot be predicted with certainty, the Company's management expects that any such liabilities, to the extent not provided for by insurance or otherwise, would not have a material effect on the Company's financial condition, results of operations or cash flows.

Indemnifications

The Company enters into indemnification provisions under agreements with other companies in the ordinary course of business, including, but not limited to, partnerships, landlords, vendors, and contractors. Pursuant to these arrangements, the Company agrees to indemnify, defend, and hold harmless the indemnified party for certain losses suffered or incurred by the indemnified party as a result of the Company's activities. The maximum potential amount of future payments the Company could be required to make under these agreements is not determinable. The Company has never incurred costs to defend lawsuits or settle claims related to these indemnification provisions. In addition, the Company indemnifies its officers, directors, and certain key employees against claims made with respect to matters that arise while they are serving in their respective capacities as such, subject to certain limitations set forth under applicable law, and applicable indemnification agreements. The Company maintains insurance, including commercial general liability insurance, product liability insurance, and directors and officers insurance to offset certain potential liabilities under these indemnification provisions. To date, there have been no claims under these indemnification provisions.

Note 15. Stockholders' Equity

Class A and Class B Common Stock

Pursuant to the Company's certificate of incorporation, the Company is authorized to issue 2,100,000,000 shares of Class A common stock, par value $0.0001 per share and 200,000,000 shares of Class B common stock, par value $0.0001 per share. Class A common stock and Class B common stock are referred to as common stock throughout the notes to these financial statements, unless otherwise noted.

The rights of holders of Class A common stock and Class B common stock are identical, except with respect to voting. The holder of each share of Class A common stock is entitled to one vote, while the holder of each share of Class B common stock is entitled to ten votes. Each share of Class B common stock is convertible on a one-for-one basis into a share of Class A common stock at the holder's option or otherwise automatically upon the occurrence of certain events, namely: (i) each share of Class B common stock that is transferred by SES Founder Group, or certain permitted transferee holders ("Qualified Holders"), will convert into a share of Class A common stock; (ii) all outstanding shares of Class B common stock will convert into shares of Class A common stock if the SES Founder Group or Qualified Holders collectively cease to beneficially own at least 20 percent of the number of shares of Class B common stock (as such number of shares is equitably adjusted in respect of any reclassification, stock dividend, subdivision, combination or recapitalization of the Class B common stock) collectively held by the SES Founder Group and Qualified Holders of Class B common stock as of the time the Business Combination took effect; or (iii) all outstanding shares of Class B common stock will convert into shares of Class A common stock upon the date specified by the affirmative vote of the holders of at least two-thirds of the then-outstanding shares of Class B common stock, voting as a separate class. Each outstanding share of Class B common stock is entitled to ten votes per share and each outstanding share of Class A common stock is entitled to one vote per share.

For accounting purposes, only shares that are fully vested or that are not subject to repurchase are considered issued and outstanding, as reconciled in the table below:

	December 31, 2025	December 31, 2024
Class A Shares Outstanding	321,551,078	317,676,034
Class B Shares Outstanding	43,881,251	43,881,251
Total shares of common stock legally issued and outstanding	365,432,329	361,557,285
Less: Shares subject to future vesting:		
Escrowed Earn-Out Shares	(27,690,978)	(27,690,978)
Sponsor Earn-Out Shares	(5,520,000)	(5,520,000)
Earn-Out Restricted Shares	(742,280)	(765,990)
RSAs	—	(255,458)
Total shares issued and outstanding	331,479,071	327,324,859

Preferred Stock

Pursuant to the Company's certificate of incorporation, the Company is authorized to issue 20,000,000 shares of preferred stock having a par value of $0.0001 per share. The Company's board of directors has the authority to issue preferred stock and to determine the rights, preferences, privileges, and restrictions, including voting rights of such preferred stock. As of December 31, 2025 and 2024, no shares of the Company's preferred stock were issued and outstanding.

Dividends

Common stock is entitled to dividends when and if declared by the Company's board of directors, subject to the rights of all classes of stock outstanding having priority rights to dividends. The Company has not paid any cash dividends on common stock to date. The Company may retain future earnings, if any, for the further development and expansion of its business and has no current plans to pay cash dividends for the foreseeable future.

Common Stock Warrants

Prior to the Business Combination, Ivanhoe issued 9,200,000 Public Warrants and 5,013,333 Private Warrants and prior to the Closing, Ivanhoe amended the terms of the Warrants, as discussed in "Note 2 – Summary of Significant Accounting Policies," which resulted in the Warrants being classified as a component of stockholders' equity. There is an effective registration statement and prospectus relating to the shares issuable upon exercise of the Warrants.

Public Warrants

Public Warrants have an exercise price of $11.50 and the Company may, in its sole discretion, reduce the exercise price of the Public Warrants to induce early exercise, provided that adequate notice is provided to warrant holders pursuant to the terms of the Warrant Agreement. The exercise price and number of shares of Class A common stock issuable upon exercise of the Warrants may also be adjusted in certain circumstances including in the event of a share dividend, recapitalization, reorganization, merger or consolidation. In no event is the Company required to net cash settle the Public Warrants.

The Public Warrants became exercisable 30 days following the Business Combination and expire at the earliest of five years following the Business Combination, liquidation of the Company, or the date of redemption elected at our option provided that the value of the Class A common stock exceeds $18.00 per share.

Under certain circumstances, the Company may elect to redeem the Public Warrants at a redemption price of $0.01 per Public Warrant at any time during the term of the Warrant in which the Class A common stock share trading price has been at least $18.00 per share for 20 trading days within the 30 trading-day period. If the Company elects to redeem the Warrants, it must notify the Public Warrant holders in advance, who would then have at least 30 days from the date of notification to exercise their respective Warrants. If any such Warrants are not exercised within that 30-day period, they will be redeemed pursuant to this provision.

As of December 31, 2025 and 2024, the Company had outstanding Public Warrants to purchase 9,199,947 shares of Class A common stock.

Private Warrants

The Private Warrants have similar terms to the Public Warrants, except that the Private Warrants are not redeemable. As of December 31, 2025 and 2024, the Company had outstanding Private Warrants to purchase 5,013,333 shares of Class A common stock.

The Company has the following shares of common stock available for future issuance on an as-if converted basis:

	December 31, 2025	December 31, 2024
Shares reserved for issuance under the SES AI Corporation 2021 Plan	38,518,171	37,263,345
Common stock options outstanding	5,431,725	6,063,110
Public Warrants	9,199,947	9,199,947
Private Warrants	5,013,333	5,013,333
RSUs	13,883,881	13,282,923
PSUs	5,963,154	5,973,050
Total common stock available for future issuance	78,010,211	76,795,708

Note 16. Stock-Based Compensation

Equity Award Plan

Old SES established its initial share incentive plan in 2013 (the "2013 Plan"), which was subsequently replaced with a new share incentive plan in 2018 (the "2018 Plan"). Under the terms of the 2013 Plan and 2018 Plan, certain number of shares were reserved for the issuance of incentive stock options ("ISOs") and non-statutory stock options ("NSOs") to employees, officers, directors, consultants and advisors. On March 30, 2021, the Company amended the 2018 Plan with the SES Holdings Pte. Ltd. 2021 Share Incentive Plan (the "2021 Plan") and increased the total shares reserved for future issuance by 486,975 shares. Upon approval of the 2021 Plan, any shares that, as of the date of stockholder approval, were reserved but not issued pursuant to any awards granted under the Company's 2018 Plan were rolled into the 2021 Plan. In addition, any shares issued pursuant to or subject to stock options or similar awards granted under the 2018 Plan that expired or otherwise terminated without having been exercised in full or that were forfeited or repurchased by the Company, rolled into the 2021 Plan. The 2021 Plan provided for the discretionary grant of ISOs, NSOs, and Restricted Share Awards ("RSAs").

In connection with the Business Combination, the 2021 Plan was terminated and the remaining unallocated share reserve was cancelled, and no new awards will be granted under the 2021 Plan. At Closing, a total of 20,748,976 ISOs and NSOs and 2,273,727 RSAs (as converted, due to retroactive application of reverse recapitalization) outstanding under the 2021 Plan were assumed by the Company under the SES AI Corporation 2021 Plan (defined below).

SES AI Corporation 2021 Plan

In connection with the Business Combination, the Company adopted the SES AI Corporation 2021 Incentive Award Plan (the "SES 2021 Plan") under which 36,862,002 shares of Class A common stock were initially reserved for issuance of ISOs, NSOs, stock appreciation rights ("SARs"), RSAs, restricted stock units ("RSUs"), performance compensation awards ("PSUs"), other stock-based and cash-based awards, and dividend equivalents. In addition, and subject to certain limitations, any shares issued pursuant to or subject to awards granted under the 2021 Plan that expired or otherwise terminated without having been exercised in full or that were forfeited or repurchased by the Company, rolled into the SES 2021 Plan. The SES 2021 Plan allows for the maximum number of shares issuable to automatically increase on January 1st of each year for a period of ten years commencing on January 1, 2023 and ending on (and including) January 1, 2031, in an amount equal to two percent of the total number of shares of stock outstanding on December 31st of the preceding year. As of December 31, 2025, 38,518,171 shares remain available for future issuance under the SES 2021 Plan.

Stock-Based Compensation Expense

Compensation expense related to stock-based awards was recorded as follows:

	Years Ended December 31,	
(in thousands)	**2025**	**2024**
Research and development	$ 3,037	$ 8,021
General and administrative	7,595	11,896
Cost of revenue	339	18
Total	$ 10,971	$ 19,935

The following table summarizes share-based compensation expense by award type:

(in thousands)	Years Ended December 31, 2025	2024
RSUs	$ 8,359	$ 12,733
PSUs	1,380	2,885
RSAs	1,199	1,950
Stock options	33	370
Earn-Out Restricted Shares	—	1,997
Total	$ 10,971	$ 19,935

Restricted Stock Units

RSUs granted under the SES 2021 Plan vest in equal annual installments over a three-year period and have only service vesting conditions. The fair value of RSUs is estimated based on the closing price of the Company's Class A common stock at the date of grant and is amortized to expense on a straight-line basis over the vesting period. RSU activity is as follows:

	Number of Shares	Weighted Average Fair Value
Outstanding at December 31, 2023	6,359,474	$ 3.71
Granted	11,729,289	$ 1.32
Vested	(2,413,455)	$ 4.14
Forfeited and canceled	(2,392,385)	$ 1.95
Outstanding at December 31, 2024	13,282,923	$ 1.83
Granted	9,029,793	$ 0.75
Gross vested units	(5,209,010)	$ 2.40
Forfeited and canceled	(3,219,825)	$ 1.31
Outstanding at December 31, 2025	13,883,881	$ 1.03

The total fair value of RSUs vested was $12.5 million and $10.0 million for the years ended December 31, 2025 and 2024, respectively.

As of December 31, 2025, there was $8.8 million of unrecognized compensation cost related to RSUs, which is expected to be recognized over a weighted-average period of 1.7 years.

Restricted Stock Awards

RSAs granted under the 2021 Plan and assumed under the SES 2021 Plan generally vest 1/4th upon completion of one year of service and 1/48th per month thereafter and have only service vesting conditions. The fair value of RSAs is estimated based on the closing price of the Company's Class A common stock at the date of grant and is amortized to expense on a straight-line basis over the vesting period. RSA activity is as follows:

	Number of Shares	Weighted Average Fair Value
Outstanding at December 31, 2023	649,567	$ 5.05
Granted	—	$ -
Vested	(386,964)	$ 5.05
Forfeited and canceled	(7,145)	$ 5.07
Outstanding at December 31, 2024	255,458	$ 5.04
Granted	—	$ —
Vested	(253,358)	$ 5.04
Forfeited and canceled	(2,100)	$ 5.30
Outstanding at December 31, 2025	—	$ —

The total fair value of RSAs vested was $1.3 million and $2.0 million for the years ended December 31, 2025 and 2024, respectively.

As of December 31, 2025, the compensation cost related to RSAs was fully recognized.

Performance Stock Units

PSUs granted under the SES 2021 Plan generally vest over a three-year period and have both service and market vesting conditions. PSUs are measured at their estimated fair value using a Monte Carlo simulation valuation model with the effect of the market condition reflected in the grant date fair value of the award. The fair value of PSU awards is amortized to expense on a straight-line basis over the requisite service period, irrespective of whether the market vesting condition is satisfied, which is generally two to three years. There were no awards granted in 2025 that required meeting market conditions for vesting that would require a valuation. The key inputs used in the Monte Carlo simulation model for PSUs granted during the year ended December 31, 2024 at their measurement date were as follows:

		2024
Expected term (in years)		3.0
Risk free rate		4.06%
Expected volatility		90.0%
Expected dividends		0%
Stock price	$	1.36

The stock price is based on the closing price of the Company's Class A common stock as of the valuation date and simulated through the end of the earn-out period following Geometric Brownian Motion. Expected volatility is based on the weighted average historical volatilities of the Company's Class A common stock and select peer companies' common stock that matches the expected term of the awards. The expected term is derived from the vesting period. The risk-free interest rate is based on the yield curve for zero-coupon U.S. Treasury notes with maturities corresponding to the expected term of the awards. The dividend rate is based on the historical rate, which the Company anticipates remaining at zero.

PSU activity is as follows:

	Number of Shares		Weighted Average Fair Value
Outstanding at December 31, 2023	3,364,810	$	3.60
Granted	3,637,556	$	0.42
Vested	—	$	—
Forfeited and canceled	(1,029,316)	$	6.96
Outstanding at December 31, 2024	5,973,050	$	1.34
Granted	264,469	$	2.32
Vested	—	$	—
Forfeited and canceled	(274,365)	$	1.31
Outstanding at December 31, 2025	5,963,154	$	1.39

As of December 31, 2025, there was $0.9 million of unrecognized compensation cost related to PSUs, which is expected to be recognized over a weighted-average period of 1.0 years.

Earn-Out Restricted Shares

The Earn-Out Restricted Shares granted in connection with the Business Combination have a contractual term of five years and have both service and market vesting conditions. During the year ended December 31, 2023, the Earn-Out Restricted Shares met the requisite service period and the related expense was fully amortized.

Earn-Out Restricted Shares activity is as follows:

	Number of Shares		Weighted Average Fair Value
Outstanding at December 31, 2023	1,619,998	$	6.53
Granted/vested	—	$	—
Forfeited and canceled	(854,008)	$	6.53
Outstanding at December 31, 2024	765,990	$	6.53
Granted/vested	—	$	—
Forfeited and canceled	(23,710)	$	6.53
Outstanding at December 31, 2025	742,280	$	6.53

Stock Options

Options granted under the 2021 Plan and assumed under the SES 2021 Plan vest 1/4th upon completion of one year of service and 1/48th per month thereafter, however in certain instances options have been granted with immediate vesting. Options under the Plan generally expire 10 years from the date of grant and have only service vesting conditions. Stock option activity is as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Outstanding at December 31, 2023	13,619,793	$ 0.17	6.8	$ 22.7
Granted	—	$ —		
Exercised	(6,507,475)	$ 0.16		$ 4.0
Forfeited and canceled	(1,049,208)	$ 0.19		
Outstanding at December 31, 2024	6,063,110	$ 0.19	5.5	$ 12.2
Granted	—	$ —		
Exercised	(614,255)	$ 0.12		$ 0.9
Forfeited and canceled	(17,130)	$ 0.39		
Outstanding at December 31, 2025	5,431,725	$ 0.19	4.7	$ 8.8
Vested, December 31, 2025	5,431,725	$ 0.19	4.7	$ 8.8
Vested or expected to vest, December 31, 2025	5,431,725	$ 0.19	4.7	$ 8.8

No income tax benefit was recognized for stock options exercised as the Company does not anticipate realizing any such benefit in the near future. The fair value of stock options vested for the years ended December 31, 2025 and 2024 were $8.8 million and $11.8 million, respectively.

As of December 31, 2025, there was less than $0.1 million of unrecognized compensation cost related to stock options, which is expected to be recognized during 2026.

Note 17. Income Taxes

As discussed in "Note 1 – Nature of Business," SES Holdings Pte. Ltd. is a Singapore private limited company and was formed in November 2018. As a result of the reorganization the Company undertook in 2018, SES Holdings Pte. Ltd. is also treated as a U.S. taxpayer for U.S. Federal income tax purposes in accordance with Internal Revenue Code Section 7874. SES Holdings Pte. Ltd. is the parent of the U.S. Federal consolidated income tax group.

The Company adopted ASU No. 2023-09, Improvements to Income Tax Disclosures, effective for the fiscal year ended December 31, 2025. In accordance with the transition guidance, the Company applied the amendments prospectively. As a result, the disclosures required by ASU 2023-09 are presented for fiscal year 2025 only and prior periods have not been restated.

The U.S. and foreign components of loss before income taxes were as follows:

	Years Ended December 31,	
(in thousands)	2025	2024
U.S.	$ 25,933	$ (13,573)
Foreign	(98,742)	(86,424)
Loss before income taxes	$ (72,809)	$ (99,997)

Income tax expense consists of the following:

(in thousands)	Years Ended December 31, 2025	2024
Current:		
Federal	$ —	$ —
State	(130)	7
Foreign	832	459
Total current expense	702	466
Deferred:		
Federal	—	—
State	—	—
Foreign	(471)	(278)
Total deferred expense	(471)	(278)
Income tax (benefit) expense	$ 231	$ 188

The following table provides a reconciliation of the U.S. statutory income tax rate to the Company's provision for income taxes and respective effective tax rate disaggregated by required category for the year ended December 31, 2025 in accordance with ASU 2023-09:

(in thousands, except percentages)	Year Ended December 31, 2025 Amount	Percent
U.S. Federal Statutory Tax Rate	(15,679)	21.0%
State and Local Income Taxes, Net of Federal Income Tax Effect	(131)	0.2%
Foreign Tax Effects		
Singapore		
Singapore Local NOL	(12,996)	17.4%
DTA not recognized due to DCL election	12,996	(17.4)%
Other	39	(0.1)%
Other foreign jurisdictions	(68)	0.1%
Tax Credits		
Research and development tax credits	(2,669)	3.6%
Energy-related tax credits	-	0.0%
Other	-	0.0%
Changes in Valuation Allowances	11,640	(15.6)%
Nontaxable or Nondeductible Items		
Share-based payment awards	1,542	(2.1)%
Other	(398)	0.5%
Changes in Unrecognized Tax Benefits	1,301	(1.7)%
Other Adjustments		
Statutory tax rate difference between Elimination and United States	4,654	(6.2)%
Effective Tax Rate	231	(0.3)%

Reconciliations of the federal statutory income tax rate to the Company's effective income tax rate are as follows:

	Year Ended December 31, 2024
Tax provision (benefit) at U.S. statutory rate	21.0%
Foreign tax	(0.3)%
Other permanent items	(0.1)%
Section 162(m)	(0.7)%
Stock-based compensation	(1.0)%
Research and development tax credits	1.3%
Unrecognized tax benefits	(0.4)%
Change in valuation allowance	(16.5)%
Deferred adjustments	(2.5)%
Change in Sponsor Earn-Out liabilities	(1.1)%
Effective tax rate	(0.2)%

The Company is subject to income taxes in the U.S. federal, state, and various foreign jurisdictions. Tax regulations within each jurisdiction are subject to the interpretation of the related tax laws and regulations and require significant judgment to apply. The Company's tax years remain open for examination within the U.S. and foreign authorities for all years, until such time as the net operating losses are initially utilized. The Company's tax years remain open for examination by foreign authorities beginning with the tax year ended December 31, 2018.

The components of the net deferred tax asset at the end of each year are as follows:

	As of December 31,	
(in thousands)	**2025**	**2024**
Deferred tax assets:		
Net operating losses	$ 44,948	$ 35,191
Section 174	29,141	25,306
Research and development tax credits	6,821	4,298
Lease liabilities	2,110	3,060
Stock-based compensation	2,044	2,741
Fixed assets	1,802	562
Accruals and reserves	1,491	1,547
Deferred revenue	1,135	—
Intangibles	—	138
Other	—	94
Total deferred tax assets	89,492	72,937
Deferred tax liabilities:		
ROU assets	(1,913)	(2,781)
Intangibles	(162)	—
Other	(23)	—
Total deferred tax liabilities	(2,098)	(2,781)
Net deferred tax asset before valuation allowance	87,394	70,156
Valuation allowance	(85,877)	(68,821)
Net deferred tax asset	$ 1,517	$ 1,335

The difference between the provision for income taxes and the income tax determined by applying the statutory federal income tax rate of 21% was due primarily to the research and development credit and change in valuation allowance. The Company's valuation allowance balance increased by $17.1 million and $18.1 million for the years ended December 31, 2025 and 2024, respectively.

As of December 31, 2025, the Company has Federal net operating loss ("NOLs") carryforward of approximately $169.0 million, of which $9.2 million is for pre-2018 and $159.7 million is post 2017. The pre-2018 Federal NOLs carryforwards will begin to expire in 2033. The

post-2017 Federal NOLs will carryforward indefinitely but can only offset 80% of annual taxable income. The Company also has Massachusetts NOLs carryforwards of approximately $85.2 million, which begins to expire in 2033.

As of December 31, 2024, the Company had Federal NOLs carryforward of approximately $144.5 million, of which $9.2 million was for pre-2018 and $135.3 million was post 2017. The pre-2018 Federal NOLs carryforwards will begin to expire in 2033. The post-2017 Federal NOLs will carryforward indefinitely but can only offset 80% of annual taxable income. The Company also had Massachusetts NOLs carryforwards of approximately $81.2 million, which begins to expire in 2033.

The utilization of the Company's NOLs and R&D credits and carryforwards may be subject to a limitation due to the "change in ownership provisions" under Section 382 of the Internal Revenue Code. The annual limitation may result in the expiration of the NOL carryforwards before their utilization. During 2025, management does not believe there were significant ownership changes that would trigger a Section 382 limitation.

As of December 31, 2025 and 2024, the Company had federal research credit carryforwards of approximately $7.2 million and $4.5 million, respectively, which begins to expire in 2033, and Massachusetts research credit carryforwards of approximately $3.5 million and $2.1 million, respectively, which begins to expire in 2030.

The Company records unrecognized tax benefits in accordance with ASC 740-10, *Income Taxes*. ASC 740-10 which prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of uncertain tax positions taken or expected to be taken in the Company's income tax return and also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition.

As of December 31, 2025 and 2024, the total amount of unrecognized tax benefits was $10.5 million and $7.6 million respectively, of which $10.1 million would affect 2025 income tax expense, if recognized, without considering any valuation allowance.

The Company includes interest and penalties related to unrecognized tax benefits within the benefit from (provision for) income taxes. As of the years ended December 31, 2025 and 2024 the total amount of gross interest accrued in each year was $0.1 million and less than $0.1 million, respectively.

A reconciliation of the beginning and ending balances of unrecognized tax benefits is as follows:

	As of December 31,	
(in thousands)	**2025**	**2024**
Beginning of the year	$ 7,600	$ 5,502
Increase – prior year positions	1,728	1,521
Increase – current year positions	1,168	577
End of the year	$ 10,496	$ 7,600

The Company is subject to income taxes in the U.S. federal, state, and various foreign jurisdictions. Tax regulations within each jurisdiction are subject to the interpretation of the related tax laws and regulations and require significant judgment to apply. The Company's tax years remain open for examination within the U.S. and foreign authorities for all years, until such time as the NOLs are initially utilized. The Company's tax years remain open for examination by foreign authorities beginning with the tax year ended December 31, 2018.

The Company maintains full valuation allowance against its US and Viking Power System Pte. Ltd and UZ Energy, net deferred tax assets as it believes these deferred tax assets were not realizable on a more likely than not basis as of December 31, 2025.

Note 18. Net Loss Per Share

Basic net loss per share is computed by dividing net loss by the weighted average number of common shares outstanding for the period. Diluted net loss per share is computed by dividing net loss, as adjusted for changes in fair value recognized in earnings from equity contracts classified as liabilities, by the weighted average number of common shares outstanding and, when dilutive, common share equivalents from outstanding stock options and restricted stock units (using the treasury-stock method). The weighted-average number of common shares used in the computation of basic and diluted net income per share were as follows:

(in thousands, except share and per share amounts)	Years Ended December 31, 2025	2024
Numerator:		
Net loss attributable to common stockholders - basic and diluted	$ (73,040)	$ (100,185)
Denominator:		
Weighted average shares of common stock outstanding - basic and diluted	330,917,166	321,824,143
Net loss per share attributable to common stockholders - basic and diluted	$ (0.22)	$ (0.31)

The number of common stock equivalents excluded from the computation of diluted net loss per share because either the effect would have been anti-dilutive, or the performance criteria related to such shares and awards had not been met, were as follows:

	Years Ended December 31, 2025	2024
Escrowed Earn-Out Shares	27,690,978	27,690,978
Options to purchase common stock	5,431,725	6,063,110
Public Warrants	9,199,947	9,199,947
Sponsor Earn-Out Shares	5,520,000	5,520,000
Private Warrants	5,013,333	5,013,333
Unvested RSUs	13,883,881	13,282,923
Unvested PSUs	5,963,154	5,973,050
Earn-Out Restricted Shares	742,280	765,990
Unvested RSAs	—	255,458
Total	73,445,298	73,764,789

Note 19. Segment and Geographic Information

Operating Segments

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker ("CODM") in deciding how to allocate resources to an individual segment and in assessing performance. The Company's CODM is its Chief Executive Officer. The Company has determined that it operates in one operating and reportable segment, as the CODM reviews financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. The CODM uses net income (loss) as the measure of financial performance and for resource allocation decisions. When evaluating the Company's performance and making key decisions regarding resource allocation, the CODM reviews revenue and significant expenses included in the net income (loss). In addition, the CODM reviews and monitors operating expenses and cash forecasts to ensure that enough capital is available for operations.

Significant Expenses

The Company concluded it operates as one operating and reportable segment based on the information regularly reviewed by the CODM for decision making, resource allocation, and evaluating financial performance. The information included is categorized into different significant expense lines such as compensation and benefits, lab and equipment, professional services, general and administrative, facility, and sales and marketing. The Company reported the following significant expenses to the CODM:

(in thousands)	Years Ended December 31, 2025	2024
Compensation and benefits	$ 26,462	$ 33,464
Stock compensation	10,633	19,935
Lab and equipment	13,439	18,277
General and administrative	14,923	16,015
Professional services	21,770	12,686
Facility	5,906	8,588
Marketing and sales	788	1,571
	$ 93,921	$ 110,536

Geographic & Concentration Information

Revenue outside of the United States, based on customer billing address, was 99% and 100% of total revenue for the years ending December 31 2025 and 2024, respectively. For the year ending December 31, 2025, there were three customers that accounted for 48%, 15%, and 12% of revenue, respectively, compared with one customer that accounted for 93% in the year ending December 31, 2024. As of December 31, 2025, there were three customers that accounted for 31%, 12%, and 10% of accounts receivable compared to one customer that accounted for 94% of accounts receivable as of December 31, 2024.

The Company's long-lived assets consist primarily of property and equipment and intangible assets and are attributed to the geographic location in which they are located. Long-lived assets by geographical area were as follows:

	As of December 31,	
(in thousands)	**2025**	**2024**
Property and equipment, net:		
Asia Pacific	$ 18,346	$ 24,041
United States	10,520	14,124
Total property and equipment, net	$ 28,866	$ 38,165

Note 20. Defined Contribution Plan

The Company offers a defined contribution retirement savings plan under Section 401(k) of the Internal Revenue Code. This plan covers employees who meet minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pre-tax basis. The Company contributed $0.6 million and $0.7 million to the defined contribution retirement savings plan for the years ended December 31, 2025 and 2024, respectively.

Note 21. Related-Party Transactions

Pursuant to the director nomination agreement, dated as of July 12, 2021, with the Company (the "Director Nomination Agreement"), General Motors Company and its affiliates ("GM") were considered related parties due to their board representation and the board member's employment position at GM, which remained in effect as long as GM continues to hold more than 5% of the fully diluted outstanding equity securities of SES as per the agreement. On October 29, 2024, GM and the Company mutually agreed to terminate the Director Nomination Agreement and GM terminated its board representation. Hence, GM is no longer considered a related party. See "Note 5 – Partnerships" for more details about our prior partnership with GM.

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

Under the supervision and with the participation of our management, including our chief executive officer ("CEO") and chief financial officer ("CFO"), we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2025, as such term is defined in Rules 13a-15(e) and 15d-15(e) under Securities Exchange Act of 1934, as amended (the "Exchange Act"). Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow for timely decisions regarding required disclosure. Based on this evaluation, our principal executive officer and principal financial officer have concluded that as of December 31, 2025, our disclosure controls and procedures were effective.

Management's Report on Internal Controls Over Financial Reporting

As required by SEC rules and regulations implementing Section 404 of the Sarbanes-Oxley Act of 2002 ("SOX"), our management is responsible for establishing and maintaining adequate internal control over financial reporting, as this term is defined in Rules 13a-15(f)

and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external reporting purposes in accordance with U.S. GAAP. Our internal control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of our Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors, and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect errors or misstatements in our financial statements. Also, 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 or compliance with the policies or procedures may deteriorate.

We completed the acquisition of UZ Energy on September 15, 2025, and we are currently integrating UZ Energy into our internal control system. Consistent with guidance issued by the SEC, our assessment as of December 31, 2025 of the effectiveness of the Company's disclosure controls and procedures described above and internal control over financial reporting described below excludes UZ Energy, which represented approximately 7% of total assets and 35% of total revenue of the consolidated financial statement amounts of the Company as of and for the year ended December 31, 2025.

Management with participation of the principal executive officer and principal financial officer under the oversight of the Audit Committee of our Board of Directors evaluated the effectiveness of our internal control over financial reporting as of December 31, 2025 using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control – Integrated Framework (2013).

Based on the evaluation described above, management determined that our internal control over financial reporting was effective as of December 31, 2025.

This Annual Report on Form 10-K does not include an attestation report of our independent registered public accounting firm regarding internal controls over financial reporting because we are exempt from this requirement as a smaller reporting company and non-accelerated filer.

Remediation of Previously Reported Material Weakness

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis.

We previously identified a material weakness, as disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, namely, that a management review control associated with the valuation of the Sponsor Earn-Out liabilities did not operate effectively, as it did not evaluate a key assumption used in the valuation at an appropriate level of precision. The material weakness did not result in any material misstatements to our consolidated financial statements or disclosures in the years ended December 31, 2024 and 2023.

In response to the above material weakness, the Company executed a remediation plan in 2025, which included steps (1) to enhance the design of existing control activities related to evaluation of all key assumptions used in the valuation at an appropriate level of precision and (2) to maintain an additional layer of internal review over the accounting of the valuation of the Sponsor Earn-Out liabilities.

As a result, we have concluded that, as of December 31, 2025, we have remediated the above-mentioned material weakness related to management review control associated with the valuation of the Sponsor Earn-Out liabilities.

Changes in Internal Control over Financial Reporting

Other than in connection with the remediation process described above, no change in our internal control over financial reporting occurred during the most recent fiscal quarter that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Rule 10b5-1 Trading Arrangements

During the quarter ended December 31, 2025, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements as defined in Item 408 of Regulation S-K except as follows:

On November 18, 2025, Jing Nealis, our Chief Financial Officer, adopted a trading plan intended to satisfy the conditions under Rule 10b5-1(c) of the Exchange Act. Ms. Nealis's plan is for the potential exercise of up to 550,000 vested stock options expiring on February 10, 2031, and the sale of the shares of Class A common stock underlying such stock options. The duration of the trading plan is through December 10, 2026, or earlier, upon the completion of all transactions subject to the trading plan.

On November 12, 2025, Kyle Pilkington, our Chief Legal Officer, adopted a trading plan intended to satisfy the conditions under Rule 10b5-1(c) of the Exchange Act. Mr. Pilkington's plan is for the potential sale of up to 150,000 shares of Class A common stock. The duration of the trading plan is through December 31, 2026, or earlier, upon the completion of all transactions subject to the trading plan.

Item 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections

Not applicable.

PART III – OTHER INFORMATION

Item 10. Directors, Executive Offices and Corporate Governance

The information required by this Item will be set forth in our definitive proxy statement for our 2026 Annual Meeting of Stockholders (the "Proxy Statement") and is incorporated herein by reference.

Item 11. Executive Compensation

The information required by this Item will be set forth in the Proxy Statement and is incorporated herein by reference.

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

The information required by this Item will be set forth in the Proxy Statement and is incorporated herein by reference.

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

The information required by this Item will be set forth in the Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by this Item will be set forth in the Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(1) *Financial Statements and Schedules* – the required information is set forth in "Part II, Item 8 – Financial Statements and Supplementary Data" in this Annual Report.

(2) *Exhibits* – the exhibits listed below are filed as part of this Annual Report or incorporated herein by reference to the location indicated.

Exhibit No.	Description
2.1†	Business Combination Agreement, dated as of July 12, 2021, among Ivanhoe Capital Acquisition Corp., Wormhole Merger Sub Pte. Ltd. and SES Holdings Pte. Ltd., as amended by Amendment No. 1 thereto, dated September 20, 2021 (incorporated by reference to Exhibit 2.1 to the Company's Registration Statement on Form S-4/A (File No. 333-258691), filed with the Securities and Exchange Commission on January 5, 2022).
2.2†	Amendment No. 1 to Business Combination Agreement, dated as of September 20, 2021, among Ivanhoe Capital Acquisition Corp., Wormhole Merger Sub Pte. Ltd. and SES Holdings Pte. Ltd. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K (File No. 001-39845), filed with the Securities and Exchange Commission on September 21, 2021).
2.3 +	Share Transfer and Share Purchase Agreement, dated July 25, 2025, among Shenzhen UZ Energy, CO. Ltd., Shenzhen Yuze Venture Capital Co., Ltd., Xiaofei Xu, Zhen Bao, Shenzhen Yupeng Venture Consulting Partnership (L.P.), Shenzhen Yuyuan Consulting Partnership (L.P.), Changjiu Lin, Shenzhen Zhongxiaodan Venture Capital Co., Ltd., Yibin Chendao New Energy Industry Equity Investment Partnership (L.P.), and SES AI International I Pte. Ltd. (incorporated by reference to Exhibit 2.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-39845), filed with the Securities and Exchange Commission on November 12, 2025).
3.1	Certificate of Incorporation of SES AI Corporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-39845), filed with the Securities and Exchange Commission on February 8, 2022).
3.2	Bylaws of SES AI Corporation (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K (File No. 001-39845), filed with the Securities and Exchange Commission on February 8, 2022).
4.1	Amended and Restated Warrant Agreement, dated as of February 3, 2022, by and between the Company and Continental Stock Transfer & Company, as warrant agent (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-39845), filed with the Securities and Exchange Commission on February 8, 2022).
4.2	Description of Securities (incorporated by reference to Exhibit 4.2 to the Company's Annual Report on Form 10-K (File No. 001-39845), filed with the Securities and Exchange Commission on March 31, 2022).
10.1	Amended and Restated Registration Rights Agreement, dated February 3, 2022, by and among SES AI Corporation, the Sponsor and certain other holders of SES AI Corporation (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-39845), filed with the Securities and Exchange Commission on February 8, 2022).
10.2#	Form of Director and Executive Officer Indemnification Agreement (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-39845), filed with the Securities and Exchange Commission on February 8, 2022).
10.3#	SES AI Corporation 2021 Incentive Award Plan (incorporated by reference to Exhibit 10.3 to the Company's Annual Report on Form 10-K (File No. 001-39845), filed with the Securities and Exchange Commission on February 28, 2025).
10.4#	SES Holdings Pte. Ltd. 2021 Share Incentive Plan (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K (File No. 001-39845), filed with the Securities and Exchange Commission on February 8, 2022).
10.5#	Employment Agreement, dated as of March 19, 2021, by and between Dr. Qichao Hu and SES Holdings Pte. Ltd. (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K (File No. 001-39845), filed with the Securities and Exchange Commission on February 8, 2022).
10.6#	Employment Agreement, dated as of February 16, 2021, by and between Jing Nealis and SES Holdings Pte. Ltd. (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K (File No. 001-39845), filed with the Securities and Exchange Commission on February 8, 2022).

Exhibit No.	Description
10.7#	Employment Agreement, dated as of July 1, 2018, by and between Dr. Hong Gan and SolidEnergy Systems Corporation (incorporated by reference to Exhibit 10.10 to the Company's Current Report on Form 8-K (File No. 001-39845), filed with the Securities and Exchange Commission on February 8, 2022).
10.9#	Employment Agreement, dated as of March 2, 2022, by and between Kyle Pilkington and SolidEnergy Systems, LLC (incorporated by reference to Exhibit 10.9 to the Company's Annual Report on Form 10-K (File No. 001-39845), filed with the Securities and Exchange Commission on February 27, 2024).
10.10#	Employment Agreement, dated as of June 15, 2023, by and between Kang Xu and SolidEnergy Systems, LLC (incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K (File No. 001-39845), filed with the Securities and Exchange Commission on February 28, 2025).
10.11	Board Observation Agreement, dated as of July 12, 2021, by and among Ivanhoe Capital Acquisition Corp., SES Holdings Pte. Ltd. and Hyundai Motor Company (incorporated by reference to Exhibit 10.12 to the Company's Current Report on Form 8-K (File No. 001-39845), filed with the Securities and Exchange Commission on February 8, 2022).
10.12	Letter Agreement, dated January 6, 2021, by and among Ivanhoe, its executive officers and directors and Ivanhoe Capital Sponsor LLC (incorporated by reference to Exhibit 10.13 to the Company's Current Report on Form 8-K (File No. 001-39845), filed with the Securities and Exchange Commission on February 8, 2022).
10.13	IPO Letter Agreement Amendment, dated as of July 12, 2021, by Ivanhoe Capital Sponsor LLC and the officers and directors of Ivanhoe Capital Acquisition Corp. (incorporated by reference to Exhibit 10.14 to the Company's Current Report on Form 8-K (File No. 001-39845), filed with the Securities and Exchange Commission on February 8, 2022).
10.14	English Translation of Shanghai Lease Agreement, dated as of August 28, 2018 (incorporated by reference to Exhibit 10.15 to the Company's Current Report on Form 8-K (File No. 001-39845), filed with the Securities and Exchange Commission on February 8, 2022).
10.15	English Translation of Amendment to Shanghai Lease Agreement, dated as of August 28, 2021 (incorporated by reference to Exhibit 10.16 to the Company's Current Report on Form 8-K (File No. 001-39845), filed with the Securities and Exchange Commission on February 8, 2022).
10.16	English Translation of Amendment to Shanghai Lease Agreement, dated as of September 20, 2022 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-39845), filed with the Securities and Exchange Commission on November 14, 2022).
10.17	Commercial Lease Agreement, dated as of March 30, 2016, by and between SolidEnergy Systems Corp. and Cummings Properties, LLC (incorporated by reference to Exhibit 10.17 to the Company's Current Report on Form 8-K (File No. 001-39845), filed with the Securities and Exchange Commission on February 8, 2022).
10.18	Amendment No. 1 to Commercial Lease Agreement, dated as of January 10, 2020 (incorporated by reference to Exhibit 10.18 to the Company's Current Report on Form 8-K (File No. 001-39845), filed with the Securities and Exchange Commission on February 8, 2022).
10.19	Amendment No. 2 to Commercial Lease Agreement, dated as of February 19, 2020 (incorporated by reference to Exhibit 10.19 to the Company's Current Report on Form 8-K (File No. 001-39845), filed with the Securities and Exchange Commission on February 8, 2022).
10.20	Amendment No. 3 to Commercial Lease Agreement, dated as of March 26, 2021 (incorporated by reference to Exhibit 10.20 to the Company's Current Report on Form 8-K (File No. 001-39845), filed with the Securities and Exchange Commission on February 8, 2022).

Exhibit No.	Description
10.21	Amendment No. 4 to Commercial Lease Agreement, dated as of December 30, 2021 (incorporated by reference to Exhibit 10.21 to the Company's Current Report on Form 8-K (File No. 001-39845), filed with the Securities and Exchange Commission on February 8, 2022).
10.22	Amendment No. 5 to Commercial Lease Agreement, dated as of October 21, 2022 (incorporated by reference to Exhibit 10.22 to the Company's Annual Report on Form 10-K (file No. 001-39845) filed with the Securities and Exchange Commission on March 16, 2023).
10.23#	Form of Restricted Share Award Grant (incorporated by reference to Exhibit 10.22 to the Company's Current Report on Form 8-K (File No. 001-39845), filed with the Securities and Exchange Commission on February 8, 2022).
10.24#	Form of Share Option Award Grant (incorporated by reference to Exhibit 10.23 to the Company's Current Report on Form 8-K (File No. 001-39845), filed with the Securities and Exchange Commission on February 8, 2022).
10.25#	Form of Non-Disclosure and Non-Competition Agreement (incorporated by reference to Exhibit 10.24 to the Company's Current Report on Form 8-K (File No. 001-39845), filed with the Securities and Exchange Commission on February 8, 2022).
10.26#	Form of Restricted Stock Unit Award Grant Notice pursuant to the SES AI Corporation 2021 Incentive Award Plan for restricted stock unit awards to employees, consultants and advisors (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q (File No. 001-39845), filed with the Securities and Exchange Commission on May 13, 2022).
10.27#	Form of Restricted Stock Unit Award Grant Notice pursuant to the SES AI Corporation 2021 Incentive Award Plan for restricted stock unit awards to non-employee directors (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q (File No. 001-39845), filed with the Securities and Exchange Commission on May 13, 2022).
10.28#	Form of Performance Stock Unit Award Grant Notice pursuant to the SES AI Corporation 2021 Incentive Award Plan for performance vesting restricted stock unit awards to employees and consultants (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q (File No. 001-39845), filed with the Securities and Exchange Commission on May 13, 2022).
10.29#	Form of Share Option Award Grant pursuant to the SES Holdings Pte. Ltd. 2021 Share Incentive Plan (incorporated by reference to Exhibit 10.23 to the Company's Current Report on Form 8-K (File No. 001-39845), filed with the Securities and Exchange Commission on February 8, 2022).
10.32†	Controlled Equity Offering Agreement, dated February 28, 2025, by and among SES AI Corporation, Cantor Fitzgerald & Co., Canaccord Genuity LLC, Needham & Company, LLC and Oppenheimer & Co. Inc (incorporated by reference to Exhibit 10.32 to the Company's Annual Report on Form 10-K (File No. 001-39845), filed with the Securities and Exchange Commission on February 28, 2025).
19.1	SES AI Corporation - Compliance with United States Federal Securities Laws Regarding Insider Trading: Security Trading Policy (incorporated by reference to Exhibit 19.1 to the Company's Annual Report on Form 10-K (File No. 001-39845), filed with the Securities and Exchange Commission on February 28, 2025).
21.1*	List of Subsidiaries.
23.1*	Consent of Independent Registered Public Accounting Firm (Grant Thornton LLP).
24.1*	Power of Attorney (included on the signature page to this Annual Report).
31.1*	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

Exhibit No.	Description
31.2*	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification 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.
32.2**	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Policy for the Recovery of Erroneously Awarded Compensation. (incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K (File No. 001-39845) filed with the Securities and Exchange Commission on February 27, 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 Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).

* Filed herewith.
† Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K.
+ The Company has omitted portions of the referenced exhibit pursuant to Item 601(b) of Regulation S-K because it (a) is not material and (b) the type of information that the Company both customarily and actually treats as private and confidential. In addition, certain exhibits and schedules to the referenced exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K.
# Indicates management contract or compensatory plan or arrangement.
** Furnished herewith.

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 caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 4, 2026

SES AI CORPORATION

By: /s/ Qichao Hu
Name: Qichao Hu
Title: Chief Executive Officer
(Principal Executive Officer)

By: /s/ Jing Nealis
Name: Jing Nealis
Title: Chief Financial Officer
(Principal Financial Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Kyle Pilkington and Jing Nealis, and each or any one of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Report, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the United States Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or his or her substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

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

Signature	Title	Date
/s/ Qichao Hu Qichao Hu	Chief Executive Officer and Chairman (Principal Executive Officer)	March 4, 2026
/s/ Jing Nealis Jing Nealis	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 4, 2026
/s/ Eric Luo Eric Luo	Director	March 4, 2026
/s/ Jiong Ma Jiong Ma	Director	March 4, 2026
/s/ Andrew Boyd Andrew Boyd	Director	March 4, 2026

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

(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: 001-39845

SES AI Corporation

(Exact name of registrant as specified in its Charter)

Delaware	**88-0641865**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
35 Cabot Road Woburn, MA	**01801**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (339) 298-8750

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

Title of Each Class	Trading Symbol(s)	Name of Exchange on which registered
Class A common stock, par value $0.0001 per share	**SES**	**The New York Stock Exchange**
Warrants to purchase one share of Class A common stock, each at an exercise price of $11.50	**SES WS**	**The New York Stock Exchange**

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 15(d) of the Act. Yes ☐ No ☒

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the 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. ☐

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 voting and non-voting stock held by non-affiliates of the registrant as of June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter, was approximately $278.5 million, calculated by using the closing price of the registrant's Class A common stock on such date on the New York Stock Exchange of $0.89.

As of March 2, 2026, there were 322,742,539 shares of the registrant's Class A common stock and 43,881,251 shares of the registrant's Class B common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None.

EXPLANATORY NOTE

The purpose of this Amendment No. 1 (the "Amendment") to the Annual Report on Form 10-K of SES AI Corporation (the "Company") for the fiscal year ended December 31, 2025 ("Fiscal 2025"), filed with the Securities and Exchange Commission (the "SEC") on March 4, 2026 (the "Original Form 10-K"), is to include the information required by Part III, Items 10 through 14. This information was previously omitted from the Original Form 10-K in reliance on General Instruction G to Form 10-K, which provides that registrants may incorporate by reference certain information from a definitive proxy statement prepared in connection with the election of directors and filed no later than 120 days after an issuer's fiscal year end. The Company has determined to include such Part III information by amendment of the Original Form 10-K rather than incorporation by reference to a proxy statement. Accordingly, Part III of the Original Form 10-K is hereby amended and restated as set forth below. This Amendment also includes voluntary disclosure of recent legal proceedings involving the Company under Part II, Item 9B,

In addition, in connection with the filing of this Form 10-K/A and pursuant to the rules of the SEC, we are including with this Form 10-K/A new certifications of our principal executive officer and principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Item 15 of Part IV has also been amended to reflect the filing of these new certifications.

Except as described above, no other changes have been made to the Original Form 10-K. This Amendment does not affect any other section of the Original Form 10-K and speaks as of the filing date of the Original Form 10-K. Among other things, forward-looking statements made in the Original Form 10-K have not been revised to reflect events that occurred or facts that became known to us after the filing of the Original Form 10-K, and such forward-looking statements should be read in their historical context. Accordingly, this Amendment should be read in conjunction with the Company's other filings made with the SEC subsequent to the filing of the Original Form 10-K.

PART II

Item 9B. Other Information

On April 27, 2026, a putative class action lawsuit was filed in the United States District Court for the District of Massachusetts against the Company and certain of the Company's current officers, by alleged shareholders of the Company on behalf of purchasers of Class A Common Stock between January 2025 and March 2026. The complaint alleges claims under Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 thereunder, and alleges that the Company made false statements and/or omissions in its SEC and other public disclosures about its business prospects, and, as a result, the plaintiff suffered damages in an unspecified amount. The Company intends to defend itself vigorously against the claims and to take the necessary steps to endeavor to have them dismissed. Based on information available at the litigation's current stage, the Company cannot reasonably predict its outcome or any potentially associated losses, which are inherently uncertain. If an unfavorable outcome were to occur, it is possible that the impact could be materially adverse to the Company's results of operations or otherwise have an adverse impact due to defense and settlement costs, diversion of management resources and other factors.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Directors

Under our Certificate of Incorporation and Bylaws (the "Bylaws"), our Board of Directors (the "Board") is divided into three classes. Only one class of directors is elected in each year and each class serves a three-year term. The term length of each Class is, for each Class I director, a term that expires at the 2026 annual meeting of stockholders; for each Class II director, a term that expires at the Company's 2027 annual meeting of stockholders; and, for each Class III director, a term that expires at the Company's 2028 annual meeting of stockholders. Biographies of our directors are listed below. Ages set forth below are as of April 15, 2026.

Dr. Qichao Hu*, 40,* serves as the Company's Chief Executive Officer ("CEO") and Chairman of the Board. Dr. Hu has served as Founder, Chief Executive Officer and Director of SES since 2012. Dr. Hu is also a board member on the MIT Enterprise Forum Cambridge. Dr. Hu is recipient of MIT Technology Review's "Innovators Under 35" and was

named among the 2013 Forbes "30 Under 30." Dr. Hu earned his PhD in Applied Physics from Harvard University, and his BS in Physics from MIT.

We believe that Dr. Hu is qualified to serve both as a member of our management team and the Board because of his visionary leadership of SES from inception to date, his scientific and managerial expertise in the EV battery development industry, his innovative plans for SES's future and his ability to execute on those plans. Dr. Hu is currently a Class III director.

***Dr. Jiong Ma**, 62,* serves as a director of the Company, a position she has held since February 2022. Dr. Ma is a General Partner of Phoenix Venture Partners (PVP). Before joining PVP in 2024, she was founder and CEO of Chavant Capital Acquisition Corp. ("Chavant"), which successfully merged with Mobix Labs (NASDAQ: MOBX) in 2023. From 2008 to 2020, Dr. Ma served as a Partner at Braemar Energy Ventures ("Braemar"), a venture capital firm investing in early to mid-stage technology companies operating in the mobility, power, resources and infrastructure sectors. At Braemar, Dr. Ma focused on investments in digitization of industry, resource efficiency, mobility, renewable energy infrastructure, and deeptech. Prior to joining Braemar, Dr. Ma served in the Venture Capital Group at 3i Group plc ("3i"), a global private equity firm, from 2004 to 2008, where she was responsible for investment in the information technology and cleantech sectors. Prior to 3i, Dr. Ma served as Senior Manager of the Optical Networking Group, Technology and Business Leadership at Lucent Technologies and Bell Labs, where she was responsible for product portfolio strategy, new product launches for Optical and Data Networking, and research and product development. Dr. Ma was also a founding team member of Onetta, a fiber networks company. Dr. Ma has served on the board of Anavex Life Sciences (NASDAQ: AVXL) since 2021, and she served on the board of Chavant from 2021 until January 2024, following its Merger with Mobix Labs. Dr. Ma received her PhD in electrical engineering from the University of Colorado at Boulder, MS in electrical engineering from the Worcester Polytechnic Institute in Massachusetts and BS in Physics from Lanzhou University.

We believe that Dr. Ma is qualified to serve as a director of our Board because of her extensive experience in research, operations and venture capital, particularly in the technology industry. Dr. Ma is currently a Class I director.

***Andrew Boyd**, 55,* serves as a director of the Company, a position he has held since September 2025. Mr. Boyd served as Chief Investment Officer and Director of Ivanhoe Capital Acquisition Corp. ("Ivanhoe") from July 2020 until February 2022, when Ivanhoe completed a business combination with SES Holdings Pte. Ltd. and became SES (the "Business Combination"). He currently serves as partner at Bramalea Partners, LLC ("Bramalea"), a technology focused fund manager focusing on the internet, e-commerce, software, and artificial intelligence/big data industries and technology that enables consumer facing applications. He founded Bramalea in January 2020. Prior to founding Bramalea, Mr. Boyd spent 15 years at Fidelity Management & Research Company ("Fidelity") in a variety of roles, culminating in a role as Head of Equity Capital Markets. While at Fidelity, Mr. Boyd created and oversaw Fidelity's private investing team, which led investments totaling more than $14 billion between 2004 and 2019. Prior to his career at Fidelity, Mr. Boyd was a corporate attorney in the Boston office of Goodwin Procter LLP, and prior to that, was an attorney at the prominent Canadian law firm, Davies Ward Phillips Vineberg LLP in Toronto. Mr. Boyd has a BA (Hons) in Economics from the University of Toronto, an LL.B from the University of Windsor and a JD from the University of Detroit, Mercy.

We believe that Mr. Boyd is qualified to serve as a director of our Board because of his extensive experience in leadership positions and his expertise in the technology and artificial intelligence industries. Mr. Boyd is currently a Class II director.

***Eric Luo**, 59,* serves as a director of the Company, a position he has held since February 2022. From 2017 until 2021, Mr. Luo served as Chairman and Chief Executive Officer of GCL System Integration Limited, GCL New Energy USA ("GCL"), an international energy conglomerate specializing in clean and sustainable energy. Prior to his position at GCL, Mr. Luo served as the Chief Executive Officer and Board Member of Shunfeng International Clean Energy Limited (SFCE), a Hong Kong-based supplier of law-carbon and energy saving integrated solutions from 2015 to 2017. Mr. Luo has served on the board of directors of Invest Green Acquisition Corporation since November 2025. Mr. Luo received his MBA from Michigan State University and BS in Operational Management from Zhejiang Gongshang University.

We believe that Mr. Luo is qualified to serve as a director of our Board because of his experience in executive leadership positions and expertise in clean and sustainable energy. Mr. Luo is currently a Class I director.

Executive Officers

Our executive officers are appointed by, and serve at the discretion of, our Board. There are no family relationships among our directors and executive officers. Biographies of our executive officers who are not also directors are listed below. For information on Dr. Qichao Hu, see "- Directors" above. Ages set forth below are as of April 15, 2025.

Name	Position
Dr. Qichao Hu	Chief Executive Officer and Chairman
Ray Liu	Chief Financial Officer
Dr. Hong Gan	Chief Science Officer
Kyle Pilkington	Chief Legal Officer
Kang Xu	Chief Technology Officer

Ray Liu. Mr. Liu, *50*, serves as the Company's Chief Financial Officer, a position he has held since late April 2026.Mr. Liu served as Director, Enterprise Risk & Control (U.S. Federal Foreign Branch) at Adyen from January 2022 to April 2026. Previously, he served as Director, Enterprise Risk Management (Investment Risk & Governance from March 2019 to December 2021, Chief of Staff/Head of Finance (International Investments) from July 2011 to March 2019 and Director of Internal Audit (Investment & Finance) from July 2006 to July 2011 at MetLife Investment Management. From July 2003 to July 2006, Mr. Liu served as Senior Auditor (Corporate Audit) at Emerson Electric Co. Mr. Liu earned his MBA, Finance and Investments from the University of Notre Dame, Mendoza College of Business and his B.S. in Finance from Shanghai University of Finance and Economics.

Dr. Hong Gan. Dr. Gan, *65*, serves as the Company's Chief Science Officer, a position he has held since 2020. Dr. Gan was previously SES's Director of Research & Development from 2018 to 2020. From 2013 to 2018, he was Group Leader of the Energy Storage Group at the Sustainable Energy Department at the Brookhaven National Laboratory, and from 2011 to 2013, he was Senior Director of Research & Development at Enevate Corporation. From 1993 to 2011, Dr. Gan held various positions at Greatbatch Medical, culminating in his roles as Director, Battery Research and Director, Research & Development Power Sources, Primary Battery. Dr. Gan earned his PhD in Chemistry from the University of Chicago in 1990, and his BS in Chemistry from Peking University in 1982.

Kyle Pilkington. Mr. Pilkington, *44*, serves as the Company's Chief Legal Officer, a position he has held since July 2022. Mr. Pilkington previously served as SES's Vice President, Legal from April 2022 to July 2022, and prior to that, was Associate General Counsel at International Game Technology PLC from March 2020 to April 2022. From 2019 to 2020, Mr. Pilkington was Of Counsel at Gibson, Dunn & Crutcher LLP in Singapore. Prior to that, Mr. Pilkington was a Local Principal at Baker & McKenzie from 2010 to 2019 and prior to that he was an associate at Sullivan & Cromwell LLP. Mr. Pilkington earned a BA in Economics at Middlebury College and a JD at the University of Chicago Law School.

Kang Xu. Mr. Xu, *61*, serves as the Company's Chief Technology Officer, a position he has held since October 2024. Mr. Xu previously served as SES's Chief Scientist from August 2023 to October 2024. Prior to that, Mr. Xu served as an ARL Fellow at the U.S. Army Research Laboratory for 26 years, from August 1997 to August 2023. Mr. Xu is an MRS Fellow, ECS Fellow, emeritus ARL fellow and one of the world's leading researchers in electrolyte materials and interfacial science. He has published more than 350 papers in this field, with an h-index of 118, and has been recognized with many awards for the discovery of new electrolyte materials as well as understanding of the fundamental mechanisms.

Controlled Company Exemption

SES is a "controlled company" for purposes of the NYSE listing requirements because our Chief Executive Officer and certain entities affiliated with him own more than 50% of the total voting power of our Common Stock. As such, SES is exempt from the obligation to comply with certain corporate governance requirements, including the requirements that a majority of the Board consist of independent directors, and that SES have nominating and compensation committees that are each composed entirely of independent directors operating under a written charter in line with the rules of the New York Stock Exchange ("NYSE Rules"). Even though SES is a controlled company, it is required to have, and does have, a fully independent Audit Committee. Notwithstanding its eligibility for the exemption from these requirements, SES currently has a majority of independent directors serving on the Board, the Compensation

Committee is comprised entirely of independent directors, the Nominating and Corporate Governance Committee is comprised of a majority of independent directors and both committees have written charters in line with NYSE Rules.

Board Structure

The Board retains the flexibility to determine whether the roles of Chief Executive Officer and Chairperson should be combined or separated, based on what the Board believes is in the best interests of the Company at a given point in time. The Board believes that this flexibility is in the best interests of the Company and that a one-size-fits-all approach to corporate governance, with a mandated independent Chairperson, would not result in better governance or oversight.

Currently, Dr. Hu holds both Chief Executive Officer and Chairman positions. We believe that combining the positions of Chief Executive Officer and Chairman helps to ensure that our board of directors and management act with a common purpose. In addition, we believe that a combined Chief Executive Officer and Chairman is better positioned to act as a bridge between management and our board of directors, facilitating the regular flow of information. We also believe that it is advantageous to have a chairperson with significant history with and extensive knowledge of SES, as is the case with Dr. Hu.

We also maintain the position of a lead director ("Lead Director"), which is held by one of our independent directors. The Board believes that the responsibilities of the Lead Director help to ensure appropriate oversight of the Company's management by the Board and optimal functioning of the Board. The effectiveness of the Lead Director is also enhanced by the Board's majority independence, as discussed above under "Director Independence." Our Chairperson and Lead Director are appointed annually by the Board.

Dr. Ma currently serves as our Lead Director. The responsibilities of our Lead Director include, but are not limited to, the following (for more information, see the Corporate Governance Guidelines on our website under the headings "Investors – Governance – Governance Documents" at https://ses.ai):

- presiding over all meetings of the Board at which the Chairperson is not present, including any executive sessions of the independent directors or the non-management directors.
- assisting in scheduling Board meetings and approving meeting schedules to ensure that there is sufficient time for discussion of all agenda items;
- communicating to the CEO the results of the Board's evaluation of CEO performance;
- collaborating with the CEO on Board meeting agendas and approving such agendas;
- collaborating with the CEO in determining the need for special meetings of the Board;
- being available for consultation and direct communication if requested by major stockholders; and
- calling meetings of the independent or non-management directors when necessary and appropriate.

Executive Sessions

Dr. Hu, as Chief Executive Officer and Chairman is currently the only employee director serving on the Board. The Board regularly meets in executive session without Dr. Hu or any other members of management present. Executive sessions of the Board are chaired by Dr. Ma as our Lead Director. Each of the standing committees of the Board also meets regularly in executive session without any members of management present.

Audit Committee Members and Financial Expert

The Audit Committee consists of Mr. Luo, Dr. Ma and Mr. Boyd. All members of the Audit Committee are "independent" in accordance with the NYSE Rules and rules of the U.S. Securities and Exchange Commission (the "SEC") applicable to boards of directors in general and audit committee members in particular. The Board has determined that each member of the Audit Committee meets the requirements for financial literacy under NYSE Rules. In addition, the

Board has determined that Mr. Luo qualifies as an "audit committee financial expert" as defined by Item 407(d) of Regulation S-K,

Code of Business Conduct and Ethics and Corporate Governance Guidelines

Corporate Governance Guidelines. To further our commitment to sound governance, our Board has adopted the Corporate Governance Guidelines to ensure that the necessary policies and procedures are in place to facilitate the Board's review and make decisions with respect to the Company's business operations that are independent from management. The Corporate Governance Guidelines set forth the practices regarding Board and committee composition, selection and performance evaluations; Board meetings; director qualifications and expectations, including with respect to continuing education obligations; and management succession planning, including for the CEO. The Corporate Governance Guidelines are available on our website under the headings "Investors – Governance – Governance Documents" at https://ses.ai.

Code of Business Conduct and Ethics. We maintain a Code of Business Conduct and Ethics (the "Code of Conduct") that is applicable to all of our directors, officers and employees, including our Chairperson and CEO, CFO and other members of management. The Code of Conduct sets forth standards of ethical business conduct, including conflicts of interest, compliance with applicable laws, rules and regulations, timely and truthful disclosure, protection and proper use of our assets and reporting mechanisms for illegal or unethical behavior. The Code of Conduct also satisfies the requirements for a code of ethics as defined by Item 406 of Regulation S-K promulgated by the SEC. We intend to disclose any future amendments to, or waivers from, the Code of Conduct within four business days of the waiver or amendment through a website posting to the extent required by the rules and regulations of the SEC and the NYSE. The Code of Conduct is available on our website under the headings "Investors – Governance – Governance Documents" at https://ses.ai.

Insider Trading

We have adopted insider trading policies and procedures governing the purchase, sale, and other dispositions of the Company's securities by directors, officers and employees that are reasonably designed to promote compliance with insider trading laws, rules and regulations. For more information on compensation-related aspects of this policy, see "Executive Compensation— Compensation Risk Mitigation—Policy on Hedging and Pledging." It is also the policy of the Company to comply with all applicable securities laws when transacting in its own securities. A copy of our insider trading policy is attached as Exhibit 19.1 to the Original Form 10-K.

Item 11. Executive Compensation

Director Compensation

Our Non-Employee Director Compensation Program, approved by the Board in March 2022 and revised in February 2024, provides for the following compensation in accordance with industry practice and standards:

- An annual cash fee of $50,000, with supplemental cash fees of (i) $10,000, $7,500 and $5,000 for non-Chairperson members of the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee, respectively, (ii) $22,500, $15,000 and $15,000 for the Chairpersons of the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee respectively and (iii) $20,000 for the Lead Director. Cash fees will be paid quarterly, with a pro rata fee applicable to service for less than a whole quarter. Additionally, if the Chairperson of our Board is a non-employee director, he/she will receive an additional $50,000 annually.

- Annual equity grant of restricted stock units ("RSUs") with an award value of $160,000 starting in the second year of board service, and initial equity grant of RSUs with an award value of $320,000. All such RSUs will vest fully in one installment one year after the grant date subject to the director's continued service on such vesting date.

The Compensation Committee recommends to the Board the annual compensation to be paid to the directors of our Board and may, in its discretion, revise or replace the compensation program described above. The Company

reimburses each director for any reasonable transportation and lodging expenses actually incurred to attend meetings of our board or committees.

The following table sets forth the total compensation paid to each of our non-employee directors who served during fiscal 2025 for service on the Board during that period.

Name[1]	Fee Earned or Paid in Cash ($)	Stock Awards($)[2]	Total ($)
Dr. Jiong Ma	$ 100,000	$ 86,880	$ 186,880
Eric Luo	$ 85,000	$ 86,880	$ 186,880
Andrew Boyd[3]	$ 22,313	$ 346,666	$ 368,979
Michael Noonen[4]	$ 45,375	$ —	$ 45,375
Dr. Jang Wook Choi[5]	$ 42,917	$ —	$ 42,917

(1) Represents all non-employee directors who served on our Board during fiscal 2025. Dr. Qichao Hu, our Founder and Chief Executive Officer, does not receive any additional compensation for his service as a director.

(2) The amounts in this column represents the aggregate grant date fair value of RSUs granted during each of the years presented, computed in accordance with FASB ASC Topic 718, without taking into account estimated forfeitures. The assumptions made when calculating the amounts are found in Note 16 to the consolidated audited financial statements for the year ended December 31, 2025.

(3) Andrew Boyd was appointed to the Board effective September 2, 2025.

(4) Michael Noonen resigned from the Board effective September 2, 2025.

(5) Dr. Jang Wook Choi resigned from the Board effective November 10, 2025.

The below table lists all outstanding equity awards held by our non-employee directors who served in 2025, as of December 31, 2025.

Name	Stock Awards[1]
Dr. Jiong Ma	160,000
Eric Luo	160,000
Andrew Boyd	296,296
Michael Noonen[2]	—
Dr. Jang Wook Choi[2]	—

(1) Includes RSUs unvested as of December 31, 2025. The RSUs were granted to each non-employee director on March 28, 2025 and on September 8, 2025 for Andrew Boyd and these RSUs vest in full on the first anniversary of the grant date, subject to the director's continued service through such vesting date.

(2) All unvested RSUs were forfeited upon the director's departure in 2025.

2026 Director Compensation

In March 2026, upon the recommendation of the Compensation Committee, the Board approved amendments to the Non-Employee Director Compensation Program which increase the annual equity grant of RSUs to an award value of $170,000 starting in the second year of board service and an initial equity grant of RSUs with an award value of $340,000. All other aspects of the Non-Employee Director Compensation Program remained unchanged. These changes will be effective after the 2026 annual meeting of stockholders of the Company.

Director Stock Ownership Guidelines

Beginning in fiscal 2022 we adopted stock ownership guidelines that require each director to beneficially own shares of our Class A Common Stock (including Class A Common Stock held in trust or by certain family members and stock underlying unvested RSUs or restricted stock awards) with the equivalent value, calculated annually at the end of each fiscal year, of at least five times the aggregate annual cash retainer for a director. Each director is required to achieve such stock ownership requirements by the date of the fifth anniversary of such director's appointment (or, for those

directors serving at the time of adoption of these ownership guidelines, within 5 years after such adoption). Until the required ownership level is reached, directors are required to retain at least 100% of the shares, net of applicable tax withholding and the payment of any exercise or purchase price (if applicable), received upon the vesting or settlement of equity awards or the exercise of stock options. As of April 15, 2026, all of our directors then serving had met the stock ownership requirement or were within the applicable five-year grace period for compliance.

Executive Compensation

Overview

Our compensation program is centered on a pay-for-performance philosophy and is designed to reward our named executive officers for their abilities, experience and efforts. The compensation programs we offer directly influence our ability to attract, retain and motivate the highly qualified and experienced professionals who are vital to our success as a company.

We believe that having compensation programs designed to align executive officers' interests with those of the Company and its stockholders in achieving positive business results and to reinforce accountability is the cornerstone to successfully implementing and achieving our strategic plans. In determining the compensation of our named executive officers, we are guided by the following key principles:

- ***Attract, Retain, Motivate and Reward***. Attract, retain, motivate and reward highly qualified and talented executives who possess the skills to achieve innovation and growth objectives in a competitive industry for rechargeable batteries.

- ***Pay for Performance***. Align executive compensation with performance against our short-term and long-term company performance objectives by rewarding results that meet or exceed our growth and profitability goals.

- ***Competitive Compensation***. Set executive compensation at levels competitive with peer companies and consistent with market practice.

- ***Stockholder Alignment***. Align executive interests with those of our stockholders to create long-term value by rewarding our executives for their contributions to the Company.

We seek to maintain a performance-oriented culture and a compensation approach that rewards our named executive officers when we achieve our goals and objectives, while putting at risk an appropriate portion of their compensation if our goals and objectives are not achieved. Consistent with this philosophy, we have sought to create an executive compensation package that balances short-term versus long-term components, cash versus equity elements and fixed versus contingent payments in ways that we believe are most appropriate to motivate our named executive officers.

We have opted to comply with the executive compensation disclosure rules applicable to "smaller reporting companies" as such term is defined in the rules promulgated under the Securities Act, which require compensation disclosure for our principal executive officer and our two other most highly compensated executive officers. We have not included a compensation discussion and analysis of our executive compensation programs or tabular compensation information other than the Summary Compensation Table and the Outstanding Equity Awards at Fiscal 2025 Year-End table.

Our named executive officers, consisting of our principal executive officer and the two most highly compensated executive officers (other than our principal executive officer), serving as of December 31, 2025, were:

- Dr. Qichao Hu, our Chairman of the Board and CEO;

- Jing Nealis, our former CFO, who departed the Company effective April 27, 2026; and

- Dr. Kang Xu, our Chief Technology Officer;

We collectively refer to these individuals as our "named executive officers" or "NEOs."

Compensation Risk Mitigation

Policy on Hedging and Pledging

Pursuant to the Company's Compliance with United States Federal Securities Laws Regarding Insider Trading: Security Trading Policy (the "Insider Trading Policy"), all directors, officers and employees of the Company, together with its subsidiaries and affiliates reported on a consolidated basis, are prohibited from entering into hedging, monetization transactions or similar arrangements with respect to Company securities, and, subject to limited exceptions that may be granted by the Company, all directors, officers and employees of the Company, together with its subsidiaries and affiliates reported on a consolidated basis, are prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan.

Equity Grant Procedures

The Company's Compensation Committee approves equity awards for our NEOs on or before the date of grant, and it is the Compensation Committee's general practice to approve annual equity awards in the first half of each year. On occasion, equity awards may be granted outside of our annual grant cycle for new hires, promotions, retention, or other purposes. Generally, the date of grant for equity awarded to our NEOs is when the Company otherwise has no material non-public information. The Company does not permit the timed disclosure of material non-public information for the purpose of affecting the value of executive compensation.

Claw-back Policy

We maintain a robust compensation claw-back policy covering each of our executive officers in line with NYSE Rules. Our claw-back policy covers each of our current and former executive officers. The policy provides that, subject to the limited exemptions provided by the NYSE rules, if the Company is required to restate its financial results due to material noncompliance with financial reporting requirements under the securities laws, the Compensation Committee must reasonably and promptly seek recovery of any cash- or equity-based incentive compensation (including vested and unvested equity) paid or awarded to the executive officer, to the extent that the compensation (i) was based on erroneous financial data and (ii) exceeded what would have been paid to the executive officer under the restatement. Recovery applies to any such excess cash- or equity-based bonus/other incentive compensation received by any covered executive officer, while he/she was an executive officer, on or after October 2, 2023 during the three completed fiscal years immediately preceding the date on which the Company determines an accounting restatement is required. For more information, see the full text of our claw-back policy, which is filed as Exhibit 97.1 to the Original Form 10-K.

NEO Stock Ownership Guidelines and Stock Retention Requirements

We maintain stock ownership guidelines intended to align further the interests of our NEOs with those of our stockholders. The guidelines require covered roles to hold our Class A Common Stock (including Class A Common Stock held in trust, by certain family members or in the Company's 401(k) plan and stock underlying unvested RSUs, restricted stock awards and unvested or unearned performance stock units ("PSUs") or other performance stock awards, but excluding stock underlying options or stock appreciation rights) worth a value expressed as a multiple of their salary. For our CEO, the multiple is five times his annual base salary and for all other executive officers, the multiple is three times their annual base salary.

Each of our NEOs is required to meet these ownership levels by five years after his or her initial designation as an executive officer of the Company (or, for those executive officers serving at the time of adoption of these ownership guidelines, within five years after such adoption). Until reaching the required ownership level, executive officers are required to retain at least 100% of the shares, net of applicable tax withholding and the payment of any exercise or purchase price (if applicable), received upon the vesting or settlement of equity awards or the exercise of stock options. As of April 15, 2026, all of our current executive officers had timely met the stock ownership requirement or were within the five-year grace period to come into compliance with it.

Details regarding the employment agreements with our named executive officers can be found in the narrative disclosure to the Summary Compensation Table set forth below.

Summary Compensation Table

The following table summarizes the compensation earned by each of our named executive officers for the fiscal years indicated.

Name and Principal Position	Year	Salary ($)[1]	Bonus ($)	Stock Awards ($)[2]	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)[3]	All Other Compensation ($)[4]	Total ($)
Dr. Qichao Hu	2025	530,000	—	1,140,930	—	—	250,494	1,921,424
Founder, Chief Executive Officer and Director	2024	530,000	—	3,043,220	—	424,000	102,726	4,099,946
Jing Nealis[5]	2025	470,000	—	516,135	—	—	17,500	1,003,635
Former Chief Financial Officer	2024	470,000	—	1,044,114	—	225,600	17,250	1,756,964
Kang Xu[6]	2025	500,000	—	135,825	—	—	8,788	644,613
Chief Technology Officer								

(1) The amount reflects the named executive officer's base salary earned for the fiscal years shown.

(2) Amounts represent the aggregate grant date fair value of RSU awards made to the named executive officer computed in accordance with Financial Accounting Standards Codification Topic 718, Compensation - Stock Compensation ("FASB ASC Topic 718") using SES's closing stock price on the date of grant. Each RSU represents the right to receive one share of Common Stock upon vesting. The assumptions made when calculating the amounts are found in Note 16 to the consolidated audited financial statements for the year ended December 31, 2025 in our Annual Report. See also "Narrative Disclosure to Summary Compensation Table" for information on awards reported in these columns.

(3) Amounts represent an annual performance bonus for performance from January 1, 2025 to December 31, 2025. See also "Narrative Disclosure to Summary Compensation Table" for information on the amounts reported in these columns.

(4) The amounts reported in the "All Other Compensation" column for fiscal 2025 reflect the following: for Dr. Hu, reimbursement of rent expenses for an apartment in Boston, Massachusetts ($100,012), payments for a personal driver when traveling ($75,000), 401(k) matching contributions ($17,500), a membership fee paid by the Company in Dr. Hu's name, monthly parking fees, travel and transportation expenses, reimbursement of certain meal expenses, and an allowance for a personal use of a car; and for Ms. Nealis, 401(k) matching contributions ($17,500); and, for Mr. Xu, 401(k) matching contributions ($8,788).

(5) Ms. Nealis departed the Company on April 27, 2026.

(6) Mr. Xu was not a named executive officer prior to 2025.

Narrative Disclosure to Summary Compensation Table

Employment Arrangements

SES entered into employment agreements with Dr. Hu on May 4, 2021, Ms. Nealis on February 15, 2021, and Mr. Xu on June 15, 2023, providing for the terms of their at-will employment with SES and including (i) annual base salary, (ii) eligibility for an annual performance bonus, (iii) participation in SES's benefit plans and vacation in accordance with SES's policies and (iv) in the case of Dr. Hu, and Ms. Nealis, severance benefits in the event of certain terminations of employment. For information on Ms. Nealis's separation agreement in connection with her departure from the Company on April 27, 2026 (the "Separation Agreement"), see "Potential Payments Upon Termination or Change in Control—Equity Awards."

AIP Payouts for Fiscal 2025

We maintain an Annual Incentive Plan (the "AIP") for executive officers providing them the opportunity to receive competitive annual cash bonuses based on the achievement of short-term performance goals which we believe are critical to the creation of long-term stockholder value. The annual bonuses cover performance during our fiscal year ending on December 31 each year. Near the beginning of each year, the Compensation Committee selects the performance targets, target amounts, target award opportunities and other terms and conditions of annual cash incentive opportunities for the named executive officers, subject to the terms of their employment agreements. Following the end of each year, the

Compensation Committee determines the extent to which the performance targets were achieved and the amount of the award that is payable to the named executive officers. The annual cash incentives may be paid in cash or equity at the discretion of the Compensation Committee.

Under the AIP for fiscal 2025, each NEO's annual target incentive opportunity was a percentage of their eligible base salary, that were targeted at a level that represented a meaningful portion of each named executive officer's base salary and were competitive with our peers. The target awards as a percentage of salary were as follows: for Dr. Hu, 100%, for Ms. Nealis, 60%, and for Mr. Xu, 20%. The amount that each NEO was eligible to earn under the fiscal 2025 AIP was based 100% on such executive officer's achievement against key performance targets. We undergo a rigorous process to ensure our targets are challenging, aligning management incentives with enhancement of long-term stockholder value. We believe that these high and demanding targets, when looked against the payouts, helped to maintain a solid and balanced incentive structure. The key performance targets are shown below.

- Dr. Hu's key performance targets were the same as those applicable to our other executive officers and included goals related to revenue generation, year-end liquidity, technical improvements in the Company's Molecular Universe platform and Avatar battery management system, introductions of new electrolytes for Li-ion battery chemistries, battery technology development goals, cost reductions in manufacturing (both in-house and contract manufacturing), and robust finance and legal operations;

- Ms. Nealis's key performance targets were related to year-end liquidity and robust financial management; and

- Mr. Xu's key performance targets were related to completing molecule mapping for Molecular Universe, discovering new electrolyte materials and the success rate of Molecular Universe's AI agent.

Following its review of the achievement of the key performance targets listed above as of December 31, 2025, the Compensation Committee determined that 72% of the key performance targets had been achieved for each of Dr. Hu, Ms. Nealis and Mr. Xu. However, the Compensation Committee determined that there would be no AIP payouts to executive officers for performance in 2025 due to cash preservation being a priority for the Company in 2026.

Equity Incentive Awards

Grants Made in Fiscal 2025

In fiscal 2025, each of the NEOs were granted RSUs under the 2021 Incentive Award Plan (the "New 2021 Plan"), which is the only plan under which we currently grant equity (although awards remain outstanding under certain older equity plans referenced in this Annual Report on Form 10-K). These awards are designed to align a portion of our named executive officers' compensation with the interests of our existing stockholders and to build retention value by incentivizing our named executive officers to remain in our service. For information on the RSUs' vesting terms, see footnote 4 to "Outstanding Equity Awards at 2025 Fiscal Year-End."

PSUs Granted Before Fiscal 2025

As previously disclosed, certain of our NEOs received PSUs in each of the fiscal years ended December 31, 2022, 2023 and 2024. Pursuant of the terms of these PSUs, a specified percentage of the target number of PSUs vests based on the average closing price of our shares of Class A Common Stock (the "Average Closing Price") during any consecutive 100-calendar-day period within a three-year performance period from the applicable grant date (with the percentage vesting based on certain threshold Average Closing Prices (the "Stock Price Thresholds")), assuming that the Average Closing Price during the last 30-calendar-day period in the applicable three-year performance period also exceeds the highest Stock Price Threshold achieved during any 100-calendar-day period. Otherwise, the number of PSUs that vest at the end of the applicable three-year performance period is based upon the Average Closing Price during the last 30 calendar days, using the same list of Stock Price Thresholds. Any incremental shares of Class A Common Stock that do not vest based on the Average Closing Price in the last 30 calendar days, but would have vested based on the applicable 100-calendar-day Average Closing Price, will subsequently be eligible to vest (subject to the executive officer's continued service through the vesting date) if, at any point before the fifth anniversary of the grant date, the Average Closing Price during a 30-calendar-day period ends up exceeding the highest Stock Price Threshold previously achieved during the 100-calendar-day period. The Stock Price Thresholds for the PSUs granted in 2022 are as follows: under $12.5, 0%; $12.5 or

greater, 10%; $15 or greater, 20%; $17.5 or greater, 30%; $20 or greater, 40%; $22.5 or greater, 50%; $25 or greater, 60%; $27.5 or greater, 70%; $30 or greater, 80%; $32.5 or greater, 90%; and $35 or greater, 100%. The Stock Price Thresholds for the PSUs granted in 2023 are as follows: under $12.5, 0%; $12.5 or greater, 25%; $15 or greater, 50%; $17.5 or greater, 75%; and $20 or greater, 100%. The Stock Price Thresholds for the PSUs granted in 2024 are as follows: under $12.5, 0%; $12.5 or greater, 25%; $15 or greater, 50%; $17.5 or greater, 75%; and $20 or greater, 100%. The PSUs granted in 2023 and 2024 currently remain outstanding. With respect to the PSUs granted in 2022, because the minimum Stock Price Threshold for any payout under the PSUs was not met during any 100-calendar-day period during the three-year-performance period, they paid out at zero in Fiscal 2025 and are no longer outstanding."

Outstanding Equity Awards at 2025 Fiscal Year-End

The following table provides information regarding outstanding equity awards held by each of our named executive officers as of December 31, 2025.

	Option Awards						Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)[1]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[1]
Dr. Qichao Hu	4/1/2020 [2]	91,554	—	—	0.14	3/31/2030				
	2/3/2022 [3]								9,182	16,528
	4/14/2023 [4]						278,945	502,101		
	4/14/2023 [5]								—	—
	2/9/2024 [4]						1,186,446	2,135,603		
	2/9/2024 [5]								—	—
	3/28/2025 [4]						2,100,000	3,780,000		
Jing Nealis[7]	2/10/2021 [6]	886,555	—	—	0.16	2/10/2031				
	2/3/2022 [3]								267,755	481,959
	4/14/2023 [4]						69,736	125,525		
	4/14/2023 [5]								—	—
	2/9/2024 [4]						407,064	732,715		
	2/9/2024 [5]								—	—
	3/28/2025 [4]						950,000	1,710,000		
Kang Xu	9/1/2023 [4]						79,366	142,859		
	2/6/2024 [4]						141,243	254,237		
	3/28/2025 [4]						250,000	450,000		

(1) Based on the closing market price of the Company's Class A Common Stock on December 31, 2025 of $1.80.

(2) Reflects stock options that were granted under the Company's 2018 Share Incentive Plan (the "2018 Plan") to compensate grantees, including Dr. Hu, for COVID-19-related salary cuts. The stock options became fully vested on the date of grant.

(3) Reflects the right to receive earn-out shares of Class A Common Stock (the "Earn-Out Restricted Shares") pursuant to the Business Combination Agreement (the "Business Combination Agreement") by and among Ivanhoe Capital Acquisition Corp., Wormhole Merger Sub Pte. Ltd. and SES Holdings Pte. Ltd. The Earn-Out Restricted Shares were placed into escrow at the closing of the Business Combination Agreement on February 3, 2022 (the "Closing") and will vest on the date that the closing price of the shares of the Class A common stock equals or exceeds $18.00 during the period beginning on the date that is one year following the Closing and ending on the date that is five years following the Closing. The vesting of the Earn-Out Restricted Shares is also subject to the executive officer's continued service on the vesting date. For more information regarding the vesting of the Earn-Out Restricted Shares, see Note 2 to the consolidated audited financial statements for the year ended December 31, 2025.

(4) Reflects RSUs that were granted pursuant to the New 2021 Plan. The RSUs will vest, and an equal number of shares of Class A Common Stock will be deliverable, in three equal installments on the first, second and third anniversaries of the grant date, subject to the executive officer's continued employment or service through each applicable vesting date. The vesting of certain of Ms.

Nealis's outstanding RSUs was accelerated on April 27, 2026 in connection with her departure from the Company. For more information, see "Potential Payments Upon Termination or Change in Control—Equity Awards."

(5) Reflects, with respect to the PSUs that were granted pursuant to the New 2021 Plan in 2023 and 2024, an outstanding amount of zero PSUs, because as of December 31, 2025, the minimum stock price milestones required for any portion of such PSUs to vest had not been met. The PSUs granted in each of 2023 and 2024 vest in one installment following the end of a three-year period (the "Initial Performance Period") commencing on the grant date, subject to the achievement of certain Stock Price Thresholds and the executive officer's continued employment or service through such date. If following the applicable Initial Performance Period there are PSUs that have not vested, then such PSUs may remain eligible to vest in an additional installment following the end of a five-year period commencing on the grant date, subject to the achievement of certain Class A Common Stock price milestones and the reporting person's continued employment or service through such date. For more information regarding the PSUs granted in 2023 and 2024, including the Stock Price Thresholds, see the section titled "Narrative Disclosure to Summary Compensation Table—Equity Incentive Awards—PSUs Granted Before Fiscal 2025."

(6) Reflects time-based stock options that were granted under the 2018 Plan and vested 25% on the first anniversary of the grant date and in equal monthly installments over the following 36 months.

Potential Payments Upon Termination or Change in Control

The following summaries describe the potential payments and benefits that the Company would provide to our named executive officers in connection with their termination of employment and/or change in control.

Severance

Under SES's offer letters with Dr. Hu and Ms. Nealis, in the event that SES terminates Dr. Hu or Ms. Nealis for cause or resigns without good reason (each of "cause" and "good reason" as defined in such offer letters), such named executive officer would receive, in addition to accrued but unpaid base salary, earned but unpaid annual bonus for the fiscal year prior to termination, and reimbursement for all reasonable and necessary expenses incurred in connection with the named executive officer's performance of services on behalf of SES ("Accrued Compensation") Further, in the event that SES terminates Dr. Hu or Ms. Nealis without cause or in the event that either of them resigns for good reason, such named executive officer would receive the Accrued Compensation and the following: (i) continuation of annual base salary for a period of 12 months following the termination date for Dr. Hu, and 9 months following the termination date for Ms. Nealis; and (ii) reimbursement of SES's portion for continued health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 for a period of 12 months for Dr. Hu, and 12 months for Ms. Nealis, or an earlier date if such named executive officer has secured alternate health insurance coverage. Severance is subject to the execution and non-revocation of a release of claims in favor of SES. Under SES's offer letter with Mr. Xu, there are no severance benefits in the event that he is terminated without cause or resigns for good reason.

Equity Awards

With respect to the RSUs granted to the named executive officers, in the event of termination of service caused by the death or disability of a named executive officer (assuming cause does not exist as of the termination date as defined in the applicable award agreement), a pro-rata portion of the RSUs will vest as of the date of such termination. Otherwise, upon any other termination of employment, all outstanding RSUs will be automatically forfeited, except as may be otherwise provided by the Compensation Committee. Additionally, all outstanding PSUs will be automatically forfeited upon any type of termination of employment, except as may be otherwise provided by the Compensation Committee.

Under the Old 2021 Plan, in the event of a "change in control transaction" (as defined in the Old 2021 Plan), the Board may, in its discretion, make adjustments to the terms of outstanding equity awards including: (i) providing for the assumption or substitution of options, (ii) causing outstanding options to be paid out in cash based on the excess, if any, of the fair market value over the exercise price, and (iii) providing that all outstanding options and restricted stock awards will vest in part or in full immediately prior to such transaction.

Under the New 2021 Plan, in the event of a "change in control" (as defined in the New 2021 Plan), the Compensation Committee may, in its discretion, make adjustments to the terms of outstanding equity awards, including: (i) providing for the assumption or substitution of awards, (ii) accelerating the exercisability or vesting of the terms of awards for a period of time prior to the occurrence of such event, (iii) modifying the terms of awards to add events, conditions or circumstances (including termination of employment within a specified period of time following the

occurrence of such events) upon which the exercisability or vesting of or lapse of restrictions will accelerate, (iv) deeming any performance measures satisfied at target, maximum or actual performance through closing or such other level determined by the Compensation Committee in its sole discretion, including providing for the performance measures (as is or as adjusted) to continue after closing, (v) providing that any options or stock appreciation rights that would not be exercisable prior to the change in control will be exercisable as to all common shares subject thereto (contingent upon the occurrence of the change in control), and (vi) canceling and causing outstanding awards to be paid out in cash based on the excess, if any, of the fair market value over the exercise price.

The Earn-Out Shares and Founder Earn-Out Shares (as defined below and collectively, the "Escrowed Earn-Out Shares") were placed into escrow at the Closing of the Business Combination and shall vest on the date that the closing price of shares of Class A common stock is equal to or greater than $18.00 ("Triggering Event") during the period beginning on the date that is one year following the Closing and ending on the date that is five years following the Closing (the "Earn-Out Period"). If a Triggering Event has not occurred by the expiration of the Earn-Out Period, then the Escrowed Earn-Out Shares shall be cancelled and holders of such shares shall have no right to receive such Escrowed Earn-Out Shares. The Earn-Out Restricted Shares are subject to vesting based on the same terms as the Escrowed Earn-Out Shares and are also subject to forfeiture if such recipient's service with the Company terminates prior to vesting. If, during the Earn-Out Period, there is a change in control transaction at a per share price of greater than or equal to $18.00 per share, then all Escrowed Earn-Out Shares and Earn-Out Restricted Shares will vest immediately prior to the consummation of such change in control.

Ms. Nealis departed from the Company effective April 27, 2026 and, pursuant to the Separation Agreement, the Company agreed to extend the post-termination exercise period for all of her vested stock options through December 31, 2026 and to provide accelerated vesting of 117,500 of her outstanding RSUs.

Compensation Committee Interlocks and Insider Participation

This item does not apply to us as a "smaller reporting company."

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

The following table sets forth information known to us regarding the beneficial ownership of our Class A Common Stock and Class B Common Stock as of April 15, 2026 by:

- each of our current directors;
- each of our named executive officers;
- all of our current directors and executive officers as a group; and
- each person or "group" (as such term is used in Section 13(d)(3) of the Exchange Act) who is a beneficial owner of more than 5% of the outstanding Class A Common Stock or Class B Common Stock.

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. Under those rules, beneficial ownership includes securities that the individual or entity has the right to acquire, such as through the exercise of warrants or stock options, within 60 days of April 15, 2026. Shares subject to warrants, options or RSUs that are currently exercisable or exercisable within 60 days of April 15, 2026 or that vest within 60 days of April 15, 2026 are considered outstanding and beneficially owned by the person holding such warrants, options or RSUs for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

Except as noted by footnote, and subject to community property laws where applicable, based on the information provided to us, the persons and entities named in the table below have sole voting and investment power with respect to all shares shown as beneficially owned by them.

The beneficial ownership of shares of our Class A Common Stock is based on 325,402,113 shares of our Class A Common Stock, including 26,133,369 Earn-Out Shares in the form of Class A Common Stock (including restricted

Class A Common Stock or "Earn-Out Shares") but excludes 1,557,609 Earn-Out Shares which have been forfeited following the recipients' termination of service with the Company, and 43,881,251 shares of Class B Common Stock, including 3,999,796 founder earn-out shares ("Founder Earn-Out Shares"), in each case, issued and outstanding as of April 15, 2026. The Earn-Out Shares and the Founder Earn-Out Shares were placed into escrow at the closing of the Business Combination and will vest on the date that the closing price of the shares of Class A Common Stock equals or exceeds $18.00 during the period beginning on the date that is one year following the closing of the Business Combination and ending on the date that is five years following the Closing (the "Earn-Out Period"). The restricted Earn-Out Shares are subject to vesting based on the same terms as other Earn-Out Shares and are also subject to forfeiture if such recipient's service with the Company terminates prior to the vesting. During the Earn-Out Period, the holders of the Earn-Out Shares and Founder Earn-Out Shares are entitled to exercise the voting rights carried by each Earn-Out Share or Founder Earn-Out Share, as applicable, and are entitled to receive any dividends or other distributions made in respect thereof while such shares remain in escrow.

Percentage of voting power is calculated based on one vote per share for each share of Class A Common Stock and ten votes per share for each share of Class B Common Stock. The table is based upon information supplied by officers, directors and greater-than-5% beneficial owners, Section 13(d) filings made with the SEC and other SEC filings under Section 16 of the Exchange Act.

Name and Address of Beneficial Owner	Number of shares of SES Class A common stock	% of SES Class A common stock	Number of Shares of SES Class B common stock	% of SES Class B common stock	% of Total Voting Power**
Directors & named executive officers[1]					
Dr. Qichao Hu[2]	1,771,435	*	43,881,251	100 %	57.7 %
Jing Nealis[3]	2,634,406	*	—	—	*
Kang Xu[4]	263,741	*	—	—	*
Eric Luo[5]	383,400	*	—	—	*
Dr. Jiong Ma[5]	383,400	*	—	—	*
Andrew Boyd	—	*	—	—	*
All current directors and executive officers as a group (8 individuals)[6]	5,450,099	1.7 %	43,881,251	100 %	58.1 %
Greater-than-5% beneficial owners					
Dr. Qichao Hu[2]	1,771,435	*	43,881,251	100 %	57.7 %
Vertex Legacy Continuation Fund Pte. Ltd.[7]	32,256,315	9.9 %	—	—	4.2 %
Tianqi Lithium HK Co., Ltd.[8]	24,922,386	7.7 %	—	—	3.3 %

* Indicates beneficial ownership of less than 1%.

** Percentage of total voting power represents the combined voting power with respect to all shares of Class A Common Stock and Class B Common Stock, voting as a single class. Subject to certain conditions, each share of Class B Common Stock is entitled to 10 votes per share and each share of Class A Common Stock is entitled to one vote per share.

(1) The business address of each of these stockholders is c/o SES AI Corporation, 35 Cabot Road, Woburn, MA 01801.

(2) Includes (i) 1,670,699 shares of Class A common stock, 9,182 Earn-Out Shares, and 91,554 shares of Class A common stock underlying SES options, in each case held directly by Dr. Qichao Hu; (ii) 30,716,882 shares of our Class B common stock, 2,799,859 of which are Founder Earn-Out Shares, held directly by Dr. Hu and (iii) an aggregate of 13,164,369 shares of Class B common stock, 1,199,937 of which are Founder Earn-Out Shares, held by various trusts affiliated with Dr. Hu. These trusts consist of: (i) Qichao Hu 2021 Irrevocable Trust U/A/D March 31, 2021; (ii) Qichao Hu Family Delaware Trust U/A/D March 31, 2021; and (iii) Qichao Hu 2021 Annuity Trust March 31, 2021 (collectively, the "Trusts"), each owning 4,388,123 shares of Class B common stock and 399,979 Founder Earn-Out Shares.

(3) Consists of 1,480,096 shares of Class A common stock, which include 267,755 Earn-Out Shares, and 886,555 shares of Class A common stock underlying SES options. Because this table shows beneficial ownership as of April 15, 2026, this row excludes 117,500 shares of Class A common stock that Ms. Nealis received following acceleration of vesting of certain of her RSUs upon her departure from the Company on April 27, 2026. Additionally, all of Ms. Nealis's Earn-Out Shares were forfeited following her departure from the Company.

(4) Consists of 383,304 shares of Class A common stock.

(5) Consists of 383,400 shares of Class A common stock.

(6) Includes shares beneficially owned by (i) all directors listed in this table and (iii) all current executive officers (namely, Dr. Hu and Messrs. Gan, Liu, Pilkington and Xu).

(7) Based on information provided in a Schedule 13G filed February 10, 2022. Consists of (i) 29,361,729 shares of Class A common stock and (ii) 2,894,586 Earn-Out Shares. Vertex Legacy Continuation Fund Pte. Ltd. ("VLCF") is the record holder of the shares of Class A common stock. Vertex Legacy Fund (SG) LP ("VLFSG") is the 100% shareholder of VLCF. VLC GP Pte. Ltd. ("VLCGP") is the general partner of VLFSG and has appointed Vertex Ventures SEA Management Pte. Ltd. ("VVSEAMPL") to serve as the fund manager of VLCF. VVSEAMPL is deemed to have dispositive and voting power over the shares of Class A common stock directly owned by VLCF pursuant to a management agreement between VLFSG and VVSEAMPL, whereby dispositive and voting decisions require the majority approval of the members of an investment committee established by VVSEAMPL. The principal business address of all persons named in this footnote is 250 North Bridge Road, #11-01 Raffles City Tower, Singapore 179101.

(8) Based on information provided in a Schedule 13G filed January 21, 2026. Consists of (i) 22,140,256 shares of Class A common stock and (ii) 2,782,130 Earn-Out Shares. Tianqi Lithium HK Co., Limited ("Tianqi HK") is the record holder of such shares of Class A common stock. Tianqi HK is wholly owned by Chengdu Tianqi Lithium Limited ("Tianqi Limited"), and Tianqi Lithium is wholly owned by Tianqi Lithium Corporation ("Tianqi Lithium"). Tianqi Limited and Tianqi Lithium may thus be deemed to share beneficial ownership over the shares of Class A common stock owned by Tianqi HK. The principal business address of all persons named in this footnote is No.166 East Gaopeng Road, Chengdu, Sichuan 610041, China.

Equity Compensation Plan Information

The following table summarizes share and exercise price information about the Company's equity compensation plans as of December 31, 2025.

	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
Equity Compensation plans approved by security holders[1]	19,847,035 [2]	$ —	38,518,171
Equity Compensation plans not approved by security holders	—	—	—
Total	19,847,035 [3]		38,518,171

(1) Relates only to the New 2021 Plan which was approved by the Company's board and stockholders in connection with the Business Combination. The New 2021 Plan allows for the maximum number of shares issuable to automatically increase on January 1 of each year (beginning January 1, 2023) through 2031 in an amount equal to two percent of the total number of shares of Class A common stock outstanding on December 31 of the preceding year; provided, however that the Board may act prior to January 1 of a given year to provide that the increase for such year will be a lesser number of Common Shares.

(2) Includes 13,883,881 shares issuable pursuant to RSUs, and 5,963,154 shares issuable pursuant to PSUs assuming the maximum payout. The RSUs and PSUs were granted without consideration. Accordingly, there is no weighted-average exercise price of outstanding awards.

(3) This table does not include equity awards granted by SES Holdings Pte. Ltd. that were assumed by the Company in connection with the Business Combination. As of December 31, 2025, the following assumed equity awards were outstanding: 5,431,725 incentive stock options and non-statutory stock options. The weighted average exercise price of such outstanding options was $0.19 per share. No additional equity awards may be granted under the SES Holdings Pte. Ltd. Plans that were assumed by the Company.

Item 13. Certain Relationships and Related Transactions, and Director independence

Related Person Transactions Policy

We have adopted a formal written policy that sets forth the policies and procedures for the review and approval or ratification of related party transactions. This policy covers, with certain exceptions set forth in Item 404 of Regulation

S-K under the Securities Act, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we were or are to be a participant, where the amount involved exceeds $120,000 in any fiscal year and a related person had, has or will have a direct or indirect material interest, including without limitation, purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness and employment by us of a related party. The policy provides for the review and approval of any such transactions with related persons, and requires, among other things, that:

- The Audit Committee or disinterested members of the Board shall review the material facts of all related person transactions.

- In reviewing any related person transaction, the Audit Committee will take into account, among other factors that it deems appropriate: the importance and fairness of the transaction to us and the related person; the business rationale for engaging in the transaction; whether the value and terms of the transaction are substantially similar as compared to those of similar transactions previously entered into by SES with non-related persons; the extent of the related person's interest in the transaction; whether the transaction would likely impair the judgment of a director or executive officer to act in the best interests of SES and its stockholders; and the impact on a director's or a director nominee's independence in the event the related person is a director or director nominee or an immediate family member of the director or director nominee;

In connection with its review of any related person transaction, we shall provide the Audit Committee or disinterested members of the Board with all material information regarding such related person transaction, the interest of the related person and any potential disclosure obligations of ours in connection with such related person transaction.

- If a related person transaction will be ongoing, the Audit Committee may establish guidelines for our management to follow in its ongoing dealings with the related person.

In addition, under our Code of Conduct, our employees, directors and director nominees will have an affirmative responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

The transactions described in this section, other than the employment of Eil Chul Kim, were entered into prior to the adoption of the Related Person Transaction Policy; however, the ongoing payments associated with these transactions were approved in line with the Related Person Transaction Policy.

Related Person Transactions

As a "smaller reporting company," we describe below all transactions required to be disclosed by us under Item 404(a) of Regulation S-K under the Securities Act since January 1, 2024.

Employment of Eil Chul Kim

On April 6, 2026, Eil Chul Kim, the father-in-law of Qichao Hu, our Chairman and Chief Executive Officer, began his employment with SES as Head of Korea for the Company for an initial term of six months, subject to further extension upon approval of our Audit Committee. Mr. Kim currently receives a base salary of $264,000 and is eligible for bonus compensation up to 30% of his base salary. Mr. Kim was also granted an award of RSUs with an award value of $264,000, vesting in three equal installments on each of the first three anniversaries of the grant date, subject to Mr. Kim's continued service on each vesting date.

GM Joint Development Agreement

In February 2021, SES executed a Joint Development Agreement (the "JDA") with GM Global Technology Operations LLC ("GM Technology") and General Motors Holdings LLC ("GM Holdings"), with a budget over $50.0 million, to jointly develop an A-Sample battery cell with a capacity of almost 100 Ah and build out a prototype manufacturing line for GM Technology. GM Technology is an affiliate of GM Ventures and a subsidiary of GM Holdings (GM Ventures and GM Holdings collectively, the "GM Funds"), both of which are stockholders of SES. GM Holdings is also a subsidiary of GM. The JDA had an initial term of three years. Under the term of the JDA, SES would receive reimbursement of research and development and prototype buildout costs. SES will not be required to refund such fees

once due to SES regardless of the results of the research and development activities, however, ownership of the prototype line would remain with GM, unless purchased by SES. During the fiscal year ended December 31, 2024, SES invoiced approximately $3.2 million pursuant to the terms of the JDA. On October 29, 2024, the Company and GM Ventures mutually agreed to terminate the Director Nomination Agreement described below. Hence, GM is no longer a related party as of December 31, 2024.

Director Nomination Agreement

Concurrently with the execution of the Business Combination Agreement, the Company and SES Holdings Pte. Ltd. entered into a Director Nomination Agreement with GM Ventures, pursuant to which, among other things, GM Ventures had the right to nominate one person for election to the Board from and after the Effective Time (as defined in the Business Combination Agreement) for so long as GM Ventures together with its affiliates, collectively continued to beneficially own at least 5% of the fully diluted outstanding equity securities of SES. On October 29, 2024, the Company and GM Ventures mutually agreed to terminate the Director Nomination Agreement.

Director Independence and Independence Determinations

The Board has established guidelines (the "Corporate Governance Guidelines") to assist it in making independence determinations for each director of our Board. The Corporate Governance Guidelines define an "independent director" to align with the definition provided in the NYSE Listed Company Manual. Under Section 303A.02 of the NYSE Rules, a director is not independent unless the Board affirmatively determines that he or she does not have a direct or indirect material relationship with the Company or any of its subsidiaries. Directors who serve on the Audit Committee and Compensation Committee are subject to the additional independence requirements under applicable SEC rules and NYSE Rules.

It is the policy of the Board, upon the recommendation of the Nominating and Corporate Governance Committee, to make affirmative independence determinations for all directors at least annually. In making independence determinations, the Board will broadly consider all relevant facts and circumstances in addition to the requirements of Section 303A.02 of the NYSE Rules.

The Nominating and Corporate Governance Committee undertook its annual review of director independence and made a recommendation to the Board regarding director independence. As a result of this review, the Board affirmatively determined that each of Dr. Ma and Messrs. Luo and Boyd (as well as, during the period in which he served in 2025, Messrs. Choi and Noonen) is an "independent director" under NYSE Rules, including with respect to their respective committee service. The Board has determined that each member of the Audit Committee (Messrs. Luo and Boyd and Dr. Ma) is "independent" for purposes of service on the Audit Committee in accordance with Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and that each member of the Compensation Committee (Messrs. Luo and Boyd and Dr. Ma) is "independent" for purposes of service on the Compensation Committee in accordance with Section 10C(a)(3) of the Exchange Act. In making these determinations, the Board considered the current and prior relationships that each non-employee director has with SES and all other facts and circumstances the Board deemed relevant in determining their independence, including the beneficial ownership of SES capital stock by each non-employee director, and the transactions involving them described in the section titled "Transactions with Related Persons."

Item 14. Principal Accountant Fees and Services (Grant Thornton LLP, PCAOB ID Number 248, Boston, Massachusetts)

Fees Paid to Independent Registered Public Accounting Firm

The following table sets forth the aggregate fees billed to us for the fiscal years ended December 31, 2025 and 2024 by Grant Thornton LLP:

	2025	2024
Audit Fees[1]	$ 1,140,197	$ 1,022,906
Audit-Related Fees[2]	—	—
Tax Fees[3]	—	—
All Other Fees[4]	—	—
Total:	**$ 1,140,197**	**$ 1,022,906**

(1) Audit Fees represent the aggregate fees billed for professional services rendered for the audits of the annual financial statements and the Company's internal control over financial reporting; for review of the consolidated financial statements included in the Company's Quarterly Reports on Form 10-Q filings; for review of registration statements filed by the Company and comfort letter procedures; for the audits and reviews of certain of our subsidiaries; and for services that are normally provided by the independent registered public accounting firm in connection with statutory and regulatory filings.

(2) Audit-Related Fees, if any, relate to assurance and related services rendered by Grant Thornton LLP.

(3) Tax Fees, if any, represent the aggregate fees billed for international tax compliance, tax advice, and tax planning services.

(4) All Other Fees, if any, represent fees billed for all other services.

Audit Committee Pre-Approval Procedures for Independent Registered Public Accounting Firm

The Audit Committee has sole authority to engage and determine the compensation of our independent registered public accounting firm. The Audit Committee also is directly responsible for evaluating the independent registered public accounting firm, reviewing and evaluating the lead partner of the independent registered public accounting firm and overseeing the work of the independent registered public accounting firm. In addition, and pursuant to its charter and the Company's Audit and Non-Audit Services Pre-Approval Policy, the Audit Committee annually reviews and pre-approves the audit services to be provided by Grant Thornton LLP and also reviews and pre-approves the engagement of Grant Thornton LLP for the provision of other services during the year, including audit-related, tax and other permissible non-audit. For each proposed service, the Company's management and the independent registered public accounting firm are required to jointly submit to the Audit Committee detailed supporting documentation at the time of approval to permit the Audit Committee to make a determination as to whether the provision of such services would impair the independent registered public accounting firm's independence, and whether the fees for the services are appropriate.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(1) *Financial Statements and Schedules* - the required information is set forth in "Part 2, Item 8 – Financial Statements and Supplementary Data" in the Original Form 10-K.

(2) *Exhibits* – The exhibits listed below are filed as part of this Amendment or incorporated herein by reference to the location indicated.

EXHIBIT INDEX

Exhibit No.	Description
31.3*	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.4*	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
104*	Cover Page Interactive Data File from SES AI Corporation's Annual Report on Form 10-K for the year ended December 31, 2025 (formatted in Inline XBRL and contained in Exhibit 101).

* Filed herewith.

SIGNATURES

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

Date: April 30, 2026

SES AI CORPORATION

By: /s/ Qichao Hu

Name: Qichao Hu

Title: Chief Executive Officer

(Principal Executive Officer)

By: /s/ Ray Liu

Name: Ray Liu

Title: Chief Financial Officer

(Principal Financial Officer)

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