Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
ESS TECH 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
01/01/2019

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

ESS TECH, INC

26440 SW PARKWAY AVE
BUILDING 83
WILSONVILLE, OR 97070

2b Employer Identification Number (EIN)
98-1550150

2c Plan Sponsor's telephone number
855-423-9920

2d Business code (see instructions)
335900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	QIAN LIU
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor GUIDELINE RK, LLC 1412 CHAPIN AVENUE BURLINGAME, CA 94010	**3b** Administrator's EIN 30-1418950 **3c** Administrator's telephone number 888-228-3491
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name ESS TECH SUBSIDIARY, INC **c** Plan Name ESS TECH SUBSIDIARY 401(K) PLAN	**4b** EIN 27-4534133 **4d** PN 001

5	Total number of participants at the beginning of the plan year	**5**	307
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	215
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	226
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	105
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	331
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	331
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	303
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	317
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	**(1)** ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	**(2)** ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	**(3)** ☒ Trust
(4) ☐ General assets of the sponsor	**(4)** ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	**b General Schedules**
(1) ☒ **R** (Retirement Plan Information)	**(1)** ☒ **H** (Financial Information)
(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	**(2)** ☐ **I** (Financial Information – Small Plan)
	(3) ☐ **A** (Insurance Information) – Number Attached ______
	(4) ☒ **C** (Service Provider Information)
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	**(5)** ☐ **D** (DFE/Participating Plan Information)
(4) ☐ **DCG** (Individual Plan Information) – Number Attached ______	**(6)** ☐ **G** (Financial Transaction Schedules)
(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ....……..…. ☐ Yes ☐ No

If “Yes” is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
ESS TECH 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ESS TECH, INC

D Employer Identification Number (EIN)
98-1550150

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD
100 VANGUARD BLVD
MALVERN, PA 19355

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GUIDELINE, INC.

47-4474775

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 15 16 26 27 31 37 38 50 64 65 72	RECORDKEEPER	9936	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BENEFIT TRUST COMPANY

43-1971558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19	CUSTODIAN	0	Yes ☒ No ☐	Yes ☐ No ☒	7900	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
BENEFIT TRUST COMPANY	18 19	7900

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GUIDELINE, INC. 47-4474775	BASED UPON TOTAL AMOUNT INVOICED BY BENEFIT TRUST COMPANY TO GUIDELINE (INCLUDING ASSET AND TRANSACTION BASED FEES) AND THE APPROXIMATE SHARE OF GUIDELINE'S TOTAL ASSETS UNDER MANAGEMENT REPRESENTED BY THE PLAN (0.067%)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
ESS TECH 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ESS TECH, INC

D Employer Identification Number (EIN)
98-1550150

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	48744	70786
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	139255	208844
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6713899	10616930
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	6901898	10896560
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	6901898	10896560

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a **Contributions:**			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	917600	
(B) Participants	2a(1)(B)	1804111	
(C) Others (including rollovers)	2a(1)(C)	1296003	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4017714
b **Earnings on investments:**			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	14290	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		14290
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	234672	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		234672
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		800833
c Other income	2c		643
d Total income. Add all **income** amounts in column (b) and enter total	2d		5068152

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1061562	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1061562
f Corrective distributions (see instructions)	2f		635
g Certain deemed distributions of participant loans (see instructions)	2g		305
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	4084	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	6904	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		10988
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1073490

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		3994662
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PERKINS AND COMPANY, P.C. **(2)** EIN: 93-0928924

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**	X		81626
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	0
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	0
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	0
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ____________.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year ____________________.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
ESS TECH 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ESS TECH, INC

D Employer Identification Number (EIN)
98-1550150

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions........ **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3581074 ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year........ **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?........ ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ______ Day ______ Year ______

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)........ **6a**

b Enter the amount contributed by the employer to the plan for this plan year........ **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)........ **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?........ ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?........ ☐ Yes ☐ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box........ ☐ Increase ☐ Decrease ☐ Both ☐ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?........ ☐ Yes ☐ No

11 **a** Does the ESOP hold any preferred stock?........ ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)........ ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?........ ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________________

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _______% Private Equity: _______% Investment-Grade Debt and Interest Rate Hedging Assets: _______%

High-Yield Debt: _______% Real Assets: _______% Cash or Cash Equivalents: _______% Other: _______%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.______________________________

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 09 / 26 / 2024 (MM/DD/YYYY) and the Opinion Letter serial number Q704210A .

ESS TECH 401(K) PLAN
(F.K.A ESS TECH SUBSIDIARY 401(K) PLAN)

Financial Statements and Supplemental Schedules
December 31, 2024 and 2023
With Independent Auditor's Report

Perkins & Co

ESS TECH 401(K) PLAN
(F.K.A ESS TECH SUBSIDIARY 401(K) PLAN)
DECEMBER 31, 2024 AND 2023
CONTENTS

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Trustee of
ESS Tech 401(K) Plan
Wilsonville, Oregon

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of ESS Tech 401(K) Plan (formerly known as ESS Tech Subsidiary 401(K) Plan) (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and

- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter —Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year), and Schedule H, Line 4a – Schedule of Delinquent Participant Contributions as of or for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Perkins & Company P.C.

Portland, Oregon
October 13, 2025

ESS TECH 401(K) PLAN
(F.K.A ESS TECH SUBSIDIARY 401(K) PLAN)
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
INVESTMENTS AT FAIR VALUE:		
Mutual funds	$ 10,298,063	$ 6,535,368
Money market mutual fund	318,867	178,531
	10,616,930	6,713,899
NON INTEREST-BEARING CASH	70,786	48,744
RECEIVABLES:		
Participant contributions	67,739	46,672
Employer contributions	32,651	28,614
Notes receivable from participants	208,844	139,255
	309,234	214,541
NET ASSETS AVAILABLE FOR BENEFITS	$ 10,996,950	$ 6,977,184

See notes to financial statements.

ESS TECH 401(K) PLAN
(F.K.A ESS TECH SUBSIDIARY 401(K) PLAN)
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation in fair value of investments	$ 801,476	$ 704,263
Interest and dividends	234,672	151,066
	1,036,148	855,329
Interest income on notes receivable from participants	14,290	10,104
Contributions:		
Participants	1,825,178	1,684,844
Employer	921,637	832,110
Rollover	1,296,003	456,934
	4,042,818	2,973,888
	5,093,256	3,839,321
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	1,062,502	887,408
Administrative expenses	10,988	6,628
	1,073,490	894,036
NET INCREASE	4,019,766	2,945,285
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	6,977,184	4,031,899
End of year	$ 10,996,950	$ 6,977,184

See notes to financial statements.

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the ESS Tech 401(K) Plan (formerly known as ESS Tech Subsidiary 401(K) Plan) ("the Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering all employees of ESS Tech Inc. (formerly known as ESS Tech Subsidiary, Inc.) ("the Company"), who are not nonresident aliens, leased employees, or covered by a collective bargaining agreement, who have completed three months of service and are eighteen years of age or older. The Plan is subject to the provisions of the Employee Retirement Income Securities Act of 1974 (ERISA).

Contributions - Contributions consist of employee elective deferral contributions, Roth deferrals, and safe harbor and discretionary employer nonelective contributions provided by the Company. Employee elective deferral contributions, Roth deferrals, and safe harbor and discretionary employer nonelective contributions are recorded in the year in which the employee contributions are withheld from compensation. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Employees may voluntarily contribute up to 100% of their compensation, limited to $23,000 and $22,500 in 2024 and 2023, respectively, as prescribed by the Internal Revenue Code ("IRC"). Participants aged 50 and older may elect to make additional catch-up contributions. The Plan includes an auto-enrollment feature whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 2% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Participants may also contribute amounts representing distributions from other qualified plans. The Company made safe harbor contributions equal to 100% of each participant's deferral contributions, up to 3% of the participant's compensation, plus 50% of each participant's deferral contributions in excess of 3% but not in excess of 5% of the participant's compensation. Nonelective employer contributions are discretionary and determined annually by the Company. In 2024 and 2023, the Company did not elect to make discretionary employer nonelective contributions. In addition, contributions are subject to other limitations under the IRC.

Participant Accounts - A separate account is maintained for each participant, which is credited with the participant's contributions, the Company's contributions, and an allocation of Plan earnings and expenses. Company safe harbor and discretionary nonelective contributions are allocated among participants for the year based on elective deferrals and eligible participants' compensation, respectively. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants are immediately vested in all contributions and actual earnings thereon.

Payment of Benefits - Upon reaching retirement age, termination of service or death, a participant may elect distributions as a lump sum amount equal to the vested interest in their account. Participant consent is required for all distributions. The Plan provides for hardship distributions which are available only for the purpose of meeting immediate and heavy financial needs.

Expenses - Administrative expenses may be paid by the Company. Costs not paid by the Company are charged to participants' accounts. In addition, certain expenses of Plan administration, including computer services, professional fees, office supplies, and payroll expenses of administrative and clerical personnel, are provided by the Company without charge to the Plan.

Forfeitures - Forfeitures may result from contributions to ineligible participants and are used to reduce employer contributions or pay Plan expenses. There were no forfeited accounts at December 31, 2024 and 2023. During the years ended December 31, 2024 and 2023, $6,631 and $24,015 of forfeitures, respectively, were used to reduce employer contributions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan are prepared under the accrual method of accounting.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year and management and operating expenses associated with the Plan's investments.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2024 or 2023. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Benefit Payments - Benefits are recorded when paid. Accordingly, benefits payable to persons that have elected to withdraw from the Plan but not yet paid at year-end have not been accrued. At December 31, 2024 and 2023, there were no amounts payable to participants.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTE 3 – FAIR VALUE MEASUREMENTS

Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Basis of Fair Value Measurement

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access at the measurement date.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets in active markets;
- Quoted prices for identical or similar assets in inactive markets;
- Inputs other than quoted prices that are observable for the asset; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual funds and money market mutual fund: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Investment Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
December 31, 2024:				
Mutual funds	$ 10,298,063	$ -	$ -	$ 10,298,063
Money market mutual fund	318,867	-	-	318,867
Total investments at fair value	$ 10,616,930	$ -	$ -	$ 10,616,930

	Investment Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
December 31, 2023:				
Mutual funds	$ 6,535,368	$ -	$ -	$ 6,535,368
Money market mutual fund	178,531	-	-	178,531
Total investments at fair value	$ 6,713,899	$ -	$ -	$ 6,713,899

NOTE 4 – INFORMATION CERTIFIED BY THE CUSTODIAN OF THE PLAN

The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements and supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year), that was certified by the custodian of the Plan, Benefit Trust Company as of December 31, 2024 and 2023, and for the years then ended, and furnished to the plan administrator. The Plan administrator has obtained certification from the custodian that such information is complete and accurate.

	2024	2023
Investments, at fair value	$ 10,616,930	$ 6,713,899
Non interest-bearing cash	$ 70,786	$ 48,744
Notes receivable from participants	$ 208,844	$ 139,255
Net appreciation in fair value of investments	$ 801,476	$ 704,263
Interest and dividends	$ 234,672	$ 151,066
Interest income on notes receivable from participants	$ 14,290	$ 10,104

NOTE 5 – NOTES RECEIVABLE FROM PARTICIPANTS

The Plan makes loans to participants based on their vested account balances. Loans must be repaid within five years unless used to acquire a primary residence. Loans are payable through payroll deductions. Interest is charged at rates set by the plan administrator commensurate with local prevailing rates and range from 4.25% to 9.50% at December 31, 2024. Loans are secured by the vested account balance of the participant.

NOTE 6 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Benefit Trust Company is the custodian of the Plan, and therefore, is an exempt party-in-interest as defined by ERISA. Fees for investment management services charged by Benefit Trust Company, that are not paid by the Company, are netted against Plan earnings.

NOTE 7 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE 8 – CONCENTRATIONS, RISKS, AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances, and the amounts reported in the statements of net assets available for benefits. There were three investments that individually represented more than 10% of the investments held as of December 31, 2024 and 2023. See the supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year), for the complete listing of investments held as of that date.

NOTE 9 – TAX STATUS

The Plan is an adoption of a non-standardized pre-approved profit sharing/money purchase/CODA plan sponsored by Guideline, Inc. In an opinion letter dated September 26, 2024, the Internal Revenue Service stated that the Plan document, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the opinion letter, however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 10 – PROHIBITED TRANSACTIONS

During 2024, 2023, and 2021, employee withholdings and loan repayments totaling $71, $78,807, and $2,748, respectively were not remitted to the Plan within the appropriate time period required by the Department of Labor. These transactions constitute prohibited transactions as defined by ERISA. The Company is aware of the occurrences and has corrected $47 in 2024 and $2,819 in 2025. The Company is in the process of correcting the remaining $78,760.

NOTE 11 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

	2024	2023
Net assets available for benefits per the financial statements	$ 10,996,950	$ 6,977,184
Current year participant contributions receivable	(67,739)	(46,672)
Current year employer contributions receivable	(32,651)	(28,614)
Net assets available for benefits per Form 5500	$ 10,896,560	$ 6,901,898

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31:

	2024	2023
Net increase in net assets available for benefits per financial statements	$ 4,019,766	$ 2,945,285
Current year participant contributions receivable	(67,739)	(46,672)
Current year employer contributions receivable	(32,651)	(28,614)
Prior year participant contributions receivable	46,672	56,457
Prior year employer contributions receivable	28,614	30,891
Net increase in net assets available for benefits per Form 5500	$ 3,994,662	$ 2,957,347

NOTE 12 – SUBSEQUENT EVENTS

The Plan's management has performed an evaluation of subsequent events through October 13, 2025, which is the date these financial statements were available to be issued.

Effective May 5, 2025, the Plan was amended and restated in order to change the Plan Name and Plan Sponsor from ESS Tech Subsidiary 401(K) Plan and ESS Tech Subsidiary, Inc., respectively to ESS Tech 401(K) Plan and ESS Tech, Inc., respectively.

On May 27, 2025, the Company filed Securities and Exchange Commission (SEC) Form 8-K notifying the SEC and investors that the Company had not raised sufficient capital or generated the necessary business to enable the Company to avoid or postpone a shutdown. Subsequent to the filing, the Company received bridge funding to maintain operations and is actively seeking long-term financing. The Company has no plans to terminate the Plan and accordingly the accompanying financial statements of the Plan have been prepared on an accrual basis of accounting, assuming the Plan will continue as a going concern. Should the Plan be terminated, the terms discussed in Note 7 would be applicable.

SUPPLEMENTAL SCHEDULES

ESS TECH 401(K) PLAN
(F.K.A ESS TECH SUBSIDIARY 401(K) PLAN)
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

EIN#: 98-1550150
PLAN#: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Vanguard Group Reserve Federal Money Market Fund	Money market mutual fund	a	$ 318,867
	Vanguard Group Bond Index Admiral Class	Mutual fund	a	$ 1,316,472
	Vanguard Short-Term Inflation Protected Securities Index Admiral	Mutual fund	a	$ 427,234
	Vanguard Funds Total International Bond Index	Mutual fund	a	$ 420,463
	Vanguard Industrials Index Admiral	Mutual fund	a	$ 1,016
	Vanguard Short-Term Corp Bond Index Admiral	Mutual fund	a	$ 48,609
	Vanguard Group High Dividend Yield Index Admiral	Mutual fund	a	$ 30,778
	Vanguard Dividend Appreciation Index Fund Admiral	Mutual fund	a	$ 38,498
	Vanguard Group Small Cap Value Index Admiral	Mutual fund	a	$ 7,258
	Vanguard Group Mid Cap Value Index FD Admiral	Mutual fund	a	$ 17,898
	Vanguard Group Small Cap Growth Index Admiral	Mutual fund	a	$ 10,534
	Vanguard Group Mid Cap Growth Index Admiral	Mutual fund	a	$ 5,962
	Vanguard Group International Dividend Appreciation	Mutual fund	a	$ 16,047
	Vanguard International Equity Index	Mutual fund	a	$ 6,543
	Vanguard Utilities Index Admiral	Mutual fund	a	$ 16,474
	Vanguard Telecom Services Index Admiral	Mutual fund	a	$ 5,850
	Vanguard Materials Index Admiral	Mutual fund	a	$ 2,672
	Vanguard Information Technology Index Admiral	Mutual fund	a	$ 60,417
	Vanguard Healthcare Index Admiral	Mutual fund	a	$ 4,076
	Vanguard Financials Index Admiral	Mutual fund	a	$ 14,722
	Vanguard Energy Index Admiral	Mutual fund	a	$ 90,350
	Vanguard Group Large Cap Index Fund Admiral	Mutual fund	a	$ 30,805
	Vanguard Group Mid Cap Index Admiral	Mutual fund	a	$ 41,124
	Vanguard Group Growth Index Admiral	Mutual fund	a	$ 196,236
	Vanguard Group Value Index Admiral	Mutual fund	a	$ 50,120
	Vanguard Small-Cap Index Fund Admiral	Mutual fund	a	$ 37,491
	Vanguard Group Extended Market Index	Mutual fund	a	$ 55,731
	Vanguard Group Index 500 Admiral	Mutual fund	a	$ 51,765
	Vanguard Group Total Stock Index Admiral Class	Mutual fund	a	$ 4,240,822

ESS TECH 401(K) PLAN
(F.K.A ESS TECH SUBSIDIARY 401(K) PLAN)
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)
DECEMBER 31, 2024

EIN#: 98-1550150
PLAN#: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Vanguard Group Total Institutional Stock Index Admiral	Mutual fund	a	$ 67,658
	Vanguard Funds Developed Markets Index Admiral	Mutual fund	a	$ 1,787,495
	Vanguard European Stock Index Admiral	Mutual fund	a	$ 635
	Vanguard Emerging Markets Stock Admiral Class	Mutual fund	a	$ 789,633
	Vanguard Real Estate Index Fund Admiral	Mutual fund	a	$ 406,675
*	Participant Loans	4.25% to 9.50%	-	$ 208,844

* - A party-in-interest as defined by ERISA.
a - The cost of participant-directed investments is not required to be disclosed.

ESS TECH 401(K) PLAN
(F.K.A ESS TECH SUBSIDIARY 401(K) PLAN)
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

EIN#: 98-1550150
PLAN#: 001

Participant Contributions Transferred Late to Plan		Total that Constitute Nonexempt Prohibited Transactions			
Check Here if Late Participant Loan Repayments are Included: ☑		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$ 47	*a*	$ -	$ 47	$ -	$ -
$ 78,760	b	$ 78,760	$ -	$ -	$ -
$ 2,748	*c*	$ 2,748	$ -	$ -	$ -
$ 71	*d*	$ 71	$ -	$ -	$ -

a - 2023 late contributions corrected in 2024.
b - 2023 late contributions not yet corrected.
c - 2021 late contributions corrected in 2025.
d - 2024 late contributions corrected in 2025.

ESS TECH 401(K) PLAN
(F.K.A ESS TECH SUBSIDIARY 401(K) PLAN)

Financial Statements and Supplemental Schedules
December 31, 2024 and 2023
With Independent Auditor’s Report

Perkins & Co

ESS TECH 401(K) PLAN
(F.K.A ESS TECH SUBSIDIARY 401(K) PLAN)
DECEMBER 31, 2024 AND 2023
CONTENTS

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Trustee of
ESS Tech 401(K) Plan
Wilsonville, Oregon

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of ESS Tech 401(K) Plan (formerly known as ESS Tech Subsidiary 401(K) Plan) (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and

- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter —Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year), and Schedule H, Line 4a – Schedule of Delinquent Participant Contributions as of or for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Perkins & Company P.C.

Portland, Oregon
October 13, 2025

ESS TECH 401(K) PLAN
(F.K.A ESS TECH SUBSIDIARY 401(K) PLAN)
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
INVESTMENTS AT FAIR VALUE:		
Mutual funds	$ 10,298,063	$ 6,535,368
Money market mutual fund	318,867	178,531
	10,616,930	6,713,899
NON INTEREST-BEARING CASH	70,786	48,744
RECEIVABLES:		
Participant contributions	67,739	46,672
Employer contributions	32,651	28,614
Notes receivable from participants	208,844	139,255
	309,234	214,541
NET ASSETS AVAILABLE FOR BENEFITS	$ 10,996,950	$ 6,977,184

See notes to financial statements.

ESS TECH 401(K) PLAN
(F.K.A ESS TECH SUBSIDIARY 401(K) PLAN)
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation in fair value of investments	$ 801,476	$ 704,263
Interest and dividends	234,672	151,066
	1,036,148	855,329
Interest income on notes receivable from participants	14,290	10,104
Contributions:		
Participants	1,825,178	1,684,844
Employer	921,637	832,110
Rollover	1,296,003	456,934
	4,042,818	2,973,888
	5,093,256	3,839,321
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	1,062,502	887,408
Administrative expenses	10,988	6,628
	1,073,490	894,036
NET INCREASE	4,019,766	2,945,285
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	6,977,184	4,031,899
End of year	$ 10,996,950	$ 6,977,184

See notes to financial statements.

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the ESS Tech 401(K) Plan (formerly known as ESS Tech Subsidiary 401(K) Plan) ("the Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering all employees of ESS Tech Inc. (formerly known as ESS Tech Subsidiary, Inc.) ("the Company"), who are not nonresident aliens, leased employees, or covered by a collective bargaining agreement, who have completed three months of service and are eighteen years of age or older. The Plan is subject to the provisions of the Employee Retirement Income Securities Act of 1974 (ERISA).

Contributions - Contributions consist of employee elective deferral contributions, Roth deferrals, and safe harbor and discretionary employer nonelective contributions provided by the Company. Employee elective deferral contributions, Roth deferrals, and safe harbor and discretionary employer nonelective contributions are recorded in the year in which the employee contributions are withheld from compensation. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Employees may voluntarily contribute up to 100% of their compensation, limited to $23,000 and $22,500 in 2024 and 2023, respectively, as prescribed by the Internal Revenue Code ("IRC"). Participants aged 50 and older may elect to make additional catch-up contributions. The Plan includes an auto-enrollment feature whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 2% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Participants may also contribute amounts representing distributions from other qualified plans. The Company made safe harbor contributions equal to 100% of each participant's deferral contributions, up to 3% of the participant's compensation, plus 50% of each participant's deferral contributions in excess of 3% but not in excess of 5% of the participant's compensation. Nonelective employer contributions are discretionary and determined annually by the Company. In 2024 and 2023, the Company did not elect to make discretionary employer nonelective contributions. In addition, contributions are subject to other limitations under the IRC.

Participant Accounts - A separate account is maintained for each participant, which is credited with the participant's contributions, the Company's contributions, and an allocation of Plan earnings and expenses. Company safe harbor and discretionary nonelective contributions are allocated among participants for the year based on elective deferrals and eligible participants' compensation, respectively. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants are immediately vested in all contributions and actual earnings thereon.

Payment of Benefits - Upon reaching retirement age, termination of service or death, a participant may elect distributions as a lump sum amount equal to the vested interest in their account. Participant consent is required for all distributions. The Plan provides for hardship distributions which are available only for the purpose of meeting immediate and heavy financial needs.

Expenses - Administrative expenses may be paid by the Company. Costs not paid by the Company are charged to participants' accounts. In addition, certain expenses of Plan administration, including computer services, professional fees, office supplies, and payroll expenses of administrative and clerical personnel, are provided by the Company without charge to the Plan.

Forfeitures - Forfeitures may result from contributions to ineligible participants and are used to reduce employer contributions or pay Plan expenses. There were no forfeited accounts at December 31, 2024 and 2023. During the years ended December 31, 2024 and 2023, $6,631 and $24,015 of forfeitures, respectively, were used to reduce employer contributions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan are prepared under the accrual method of accounting.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year and management and operating expenses associated with the Plan's investments.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2024 or 2023. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Benefit Payments - Benefits are recorded when paid. Accordingly, benefits payable to persons that have elected to withdraw from the Plan but not yet paid at year-end have not been accrued. At December 31, 2024 and 2023, there were no amounts payable to participants.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTE 3 – FAIR VALUE MEASUREMENTS

Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Basis of Fair Value Measurement

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access at the measurement date.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets in active markets;
- Quoted prices for identical or similar assets in inactive markets;
- Inputs other than quoted prices that are observable for the asset; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual funds and money market mutual fund: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Investment Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
December 31, 2024:				
Mutual funds	$ 10,298,063	$ -	$ -	$ 10,298,063
Money market mutual fund	318,867	-	-	318,867
Total investments at fair value	$ 10,616,930	$ -	$ -	$ 10,616,930

	Investment Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
December 31, 2023:				
Mutual funds	$ 6,535,368	$ -	$ -	$ 6,535,368
Money market mutual fund	178,531	-	-	178,531
Total investments at fair value	$ 6,713,899	$ -	$ -	$ 6,713,899

NOTE 4 – INFORMATION CERTIFIED BY THE CUSTODIAN OF THE PLAN

The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements and supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year), that was certified by the custodian of the Plan, Benefit Trust Company as of December 31, 2024 and 2023, and for the years then ended, and furnished to the plan administrator. The Plan administrator has obtained certification from the custodian that such information is complete and accurate.

	2024	2023
Investments, at fair value	$ 10,616,930	$ 6,713,899
Non interest-bearing cash	$ 70,786	$ 48,744
Notes receivable from participants	$ 208,844	$ 139,255
Net appreciation in fair value of investments	$ 801,476	$ 704,263
Interest and dividends	$ 234,672	$ 151,066
Interest income on notes receivable from participants	$ 14,290	$ 10,104

NOTE 5 – NOTES RECEIVABLE FROM PARTICIPANTS

The Plan makes loans to participants based on their vested account balances. Loans must be repaid within five years unless used to acquire a primary residence. Loans are payable through payroll deductions. Interest is charged at rates set by the plan administrator commensurate with local prevailing rates and range from 4.25% to 9.50% at December 31, 2024. Loans are secured by the vested account balance of the participant.

NOTE 6 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Benefit Trust Company is the custodian of the Plan, and therefore, is an exempt party-in-interest as defined by ERISA. Fees for investment management services charged by Benefit Trust Company, that are not paid by the Company, are netted against Plan earnings.

NOTE 7 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE 8 – CONCENTRATIONS, RISKS, AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances, and the amounts reported in the statements of net assets available for benefits. There were three investments that individually represented more than 10% of the investments held as of December 31, 2024 and 2023. See the supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year), for the complete listing of investments held as of that date.

NOTE 9 – TAX STATUS

The Plan is an adoption of a non-standardized pre-approved profit sharing/money purchase/CODA plan sponsored by Guideline, Inc. In an opinion letter dated September 26, 2024, the Internal Revenue Service stated that the Plan document, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the opinion letter, however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 10 – PROHIBITED TRANSACTIONS

During 2024, 2023, and 2021, employee withholdings and loan repayments totaling $71, $78,807, and $2,748, respectively were not remitted to the Plan within the appropriate time period required by the Department of Labor. These transactions constitute prohibited transactions as defined by ERISA. The Company is aware of the occurrences and has corrected $47 in 2024 and $2,819 in 2025. The Company is in the process of correcting the remaining $78,760.

NOTE 11 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

	2024	2023
Net assets available for benefits per the financial statements	$ 10,996,950	$ 6,977,184
Current year participant contributions receivable	(67,739)	(46,672)
Current year employer contributions receivable	(32,651)	(28,614)
Net assets available for benefits per Form 5500	$ 10,896,560	$ 6,901,898

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31:

	2024	2023
Net increase in net assets available for benefits per financial statements	$ 4,019,766	$ 2,945,285
Current year participant contributions receivable	(67,739)	(46,672)
Current year employer contributions receivable	(32,651)	(28,614)
Prior year participant contributions receivable	46,672	56,457
Prior year employer contributions receivable	28,614	30,891
Net increase in net assets available for benefits per Form 5500	$ 3,994,662	$ 2,957,347

NOTE 12 – SUBSEQUENT EVENTS

The Plan's management has performed an evaluation of subsequent events through October 13, 2025, which is the date these financial statements were available to be issued.

Effective May 5, 2025, the Plan was amended and restated in order to change the Plan Name and Plan Sponsor from ESS Tech Subsidiary 401(K) Plan and ESS Tech Subsidiary, Inc., respectively to ESS Tech 401(K) Plan and ESS Tech, Inc., respectively.

On May 27, 2025, the Company filed Securities and Exchange Commission (SEC) Form 8-K notifying the SEC and investors that the Company had not raised sufficient capital or generated the necessary business to enable the Company to avoid or postpone a shutdown. Subsequent to the filing, the Company received bridge funding to maintain operations and is actively seeking long-term financing. The Company has no plans to terminate the Plan and accordingly the accompanying financial statements of the Plan have been prepared on an accrual basis of accounting, assuming the Plan will continue as a going concern. Should the Plan be terminated, the terms discussed in Note 7 would be applicable.

SUPPLEMENTAL SCHEDULES

ESS TECH 401(K) PLAN
(F.K.A ESS TECH SUBSIDIARY 401(K) PLAN)
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

EIN#: 98-1550150
PLAN#: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Vanguard Group Reserve Federal Money Market Fund	Money market mutual fund	a	$ 318,867
	Vanguard Group Bond Index Admiral Class	Mutual fund	a	$ 1,316,472
	Vanguard Short-Term Inflation Protected Securities Index Admiral	Mutual fund	a	$ 427,234
	Vanguard Funds Total International Bond Index	Mutual fund	a	$ 420,463
	Vanguard Industrials Index Admiral	Mutual fund	a	$ 1,016
	Vanguard Short-Term Corp Bond Index Admiral	Mutual fund	a	$ 48,609
	Vanguard Group High Dividend Yield Index Admiral	Mutual fund	a	$ 30,778
	Vanguard Dividend Appreciation Index Fund Admiral	Mutual fund	a	$ 38,498
	Vanguard Group Small Cap Value Index Admiral	Mutual fund	a	$ 7,258
	Vanguard Group Mid Cap Value Index FD Admiral	Mutual fund	a	$ 17,898
	Vanguard Group Small Cap Growth Index Admiral	Mutual fund	a	$ 10,534
	Vanguard Group Mid Cap Growth Index Admiral	Mutual fund	a	$ 5,962
	Vanguard Group International Dividend Appreciation	Mutual fund	a	$ 16,047
	Vanguard International Equity Index	Mutual fund	a	$ 6,543
	Vanguard Utilities Index Admiral	Mutual fund	a	$ 16,474
	Vanguard Telecom Services Index Admiral	Mutual fund	a	$ 5,850
	Vanguard Materials Index Admiral	Mutual fund	a	$ 2,672
	Vanguard Information Technology Index Admiral	Mutual fund	a	$ 60,417
	Vanguard Healthcare Index Admiral	Mutual fund	a	$ 4,076
	Vanguard Financials Index Admiral	Mutual fund	a	$ 14,722
	Vanguard Energy Index Admiral	Mutual fund	a	$ 90,350
	Vanguard Group Large Cap Index Fund Admiral	Mutual fund	a	$ 30,805
	Vanguard Group Mid Cap Index Admiral	Mutual fund	a	$ 41,124
	Vanguard Group Growth Index Admiral	Mutual fund	a	$ 196,236
	Vanguard Group Value Index Admiral	Mutual fund	a	$ 50,120
	Vanguard Small-Cap Index Fund Admiral	Mutual fund	a	$ 37,491
	Vanguard Group Extended Market Index	Mutual fund	a	$ 55,731
	Vanguard Group Index 500 Admiral	Mutual fund	a	$ 51,765
	Vanguard Group Total Stock Index Admiral Class	Mutual fund	a	$ 4,240,822

ESS TECH 401(K) PLAN
(F.K.A ESS TECH SUBSIDIARY 401(K) PLAN)
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)
DECEMBER 31, 2024

EIN#: 98-1550150
PLAN#: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Vanguard Group Total Institutional Stock Index Admiral	Mutual fund	a	$ 67,658
	Vanguard Funds Developed Markets Index Admiral	Mutual fund	a	$ 1,787,495
	Vanguard European Stock Index Admiral	Mutual fund	a	$ 635
	Vanguard Emerging Markets Stock Admiral Class	Mutual fund	a	$ 789,633
	Vanguard Real Estate Index Fund Admiral	Mutual fund	a	$ 406,675
*	Participant Loans	4.25% to 9.50%	-	$ 208,844

* - A party-in-interest as defined by ERISA.
a - The cost of participant-directed investments is not required to be disclosed.

ESS TECH 401(K) PLAN
(F.K.A ESS TECH SUBSIDIARY 401(K) PLAN)
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

EIN#: 98-1550150
PLAN#: 001

Participant Contributions Transferred Late to Plan		Total that Constitute Nonexempt Prohibited Transactions			
Check Here if Late Participant Loan Repayments are Included: ☑		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$ 47	*a*	$ -	$ 47	$ -	$ -
$ 78,760	b	$ 78,760	$ -	$ -	$ -
$ 2,748	*c*	$ 2,748	$ -	$ -	$ -
$ 71	*d*	$ 71	$ -	$ -	$ -

a - 2023 late contributions corrected in 2024.
b - 2023 late contributions not yet corrected.
c - 2021 late contributions corrected in 2025.
d - 2024 late contributions corrected in 2025.