

Risk Factors Comparison 2025-02-26 to 2024-02-27 Form: 10-K

Legend: New Text ~~Removed Text~~ Unchanged Text Moved Text Section

Our operations could be adversely impacted by inflation, primarily from higher material, labor, and construction costs. To date, we do not believe that inflation has had a material impact to our results of operations, capital resources or liquidity, however, we have experienced increases in prices of raw materials, components and labor costs. Our future mitigation strategies may include considering alternative vendors, vertically integrating certain aspects of our supply chain and redesigning our product or production process. At this time, it is difficult to determine what impact these inflationary pressures will have on our long- term growth strategies, as there is uncertainty regarding how long higher levels of inflation may persist, and to what level we will be successful in passing these increased costs to our customers upon commercialization of our product technology. If we are not able to fully offset higher costs through price increases or other corrective measures, this may adversely affect our business, financial condition and results of operations. Foreign Currency Risk Our functional currency is the U. S. dollar, while certain of our future subsidiaries may have other functional currencies, reflecting their principal operating markets. ~~Once we commence QS-1 operations, we expect to be exposed to both currency transaction and translation risk.~~ To date, we have not had material exposure to foreign currency fluctuations and have not hedged such exposure, although we may do so in the future. Item 8. Financial Statements and Supplementary Data. INDEX TO CONSOLIDATED FINANCIAL STATEMENTS Report of Independent Registered Public Accounting Firm (PCAOB ID No. 42) Consolidated Balance Sheets as of December 31, 2024 and 2023 and 2022 Consolidated Statements of Operations and Comprehensive Income (Loss) for the Years ended December 31, 2024, 2023 , and 2022 and 2021 Consolidated Statements of Redeemable Non- Controlling Interest and Stockholders' Equity for the Years ended December 31, 2024, 2023 , and 2022 and 2021 Consolidated Statements of Cash Flows for the Years ended December 31, 2024, 2023 , and 2022 and 2021 Notes to Consolidated Financial Statements To the Shareholders and the Board of Directors of QuantumScape Corporation Opinion on the Financial ~~Statements~~ Statements We We have audited the accompanying consolidated balance sheets of QuantumScape Corporation (the Company) as of December 31, 2024 and 2023 and 2022, the related consolidated statements of operations and comprehensive income (loss), redeemable non- controlling interest and stockholders' equity and cash flows for each of the three years in the period ended December 31, 2023-2024, and the related notes (collectively referred to as the " consolidated financial statements "). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023-2024, in conformity with U. S. generally accepted accounting principles. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company' s internal control over financial reporting as of December 31, 2023-2024, based on criteria established in Internal Control ~~—~~ Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February ~~27-26~~, 2024-2025 expressed an unqualified opinion thereon. Basis for Opinion These financial statements are the responsibility of the Company' s management. Our responsibility is to express an opinion on the Company' s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion. Critical Audit Matter The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates. Accounting for the performance- based equity awards (Extraordinary Performance Award Program and Performance- based Stock Units) – stock- based compensation Description of the Matter As discussed in Note 2 and Note ~~9-8~~ 9-8 to the consolidated financial statements, the Company granted stock options to the Chief Executive Officer at the time and other members of the Company' s management team pursuant to the Extraordinary Performance Award Program " EPA Program " in December 2021 and December 2022. The EPA program vests upon the achievement of performance (business milestones) and market (stock price target) conditions under five tranches. Additionally, as discussed in Note ~~9-2 and Note 8~~ 9-2 and Note 8 to the consolidated financial statements, the Company granted performance- based restricted stock units (" PSUs ") to members of the Company' s management team and certain other employees in the ~~year~~ years ended December 31, 2023 and 2024. The PSUs vest upon the achievement of performance (business milestones) conditions by tranche. When the Company determines achievement of the related performance condition is considered probable then the stock- based compensation expense is recognized over the expected vesting period which is for the EPA Program the longer of the time to achieve the performance or market condition for

each tranche, and for the PSUs the time to achieve the performance condition for each tranche assuming the service condition has also been met. The Company recorded stock- based compensation expense-credit of \$ ~~26.13~~ ~~3.4~~ million during the year- ended December 31, ~~2023~~ ~~2024~~ and had \$ ~~32.7~~ ~~2.9~~ million of unrecognized stock- based compensation expense as of December 31, ~~2023~~ ~~2024~~ for the tranches that were considered probable for EPA awards. The Company recorded stock- based compensation expense of \$ ~~15.24~~ ~~8.3~~ million during the year- ended December 31, ~~2023~~ ~~2024~~ and had \$ ~~17.13~~ ~~3.5~~ million of unrecognized stock- based compensation expense as of December 31, ~~2023~~ ~~2024~~ for the tranches that were considered probable for PSU awards. Auditing the Company’ s accounting for the EPA Program and PSU awards is complex and judgmental due to the subjectivity of management’ s assessment of the probability and timing of performance conditions being met for each tranche of the award. How We Addressed the Matter in Our Audit We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company’ s assessment of the probability and timing of performance conditions being met. Our substantive audit procedures included, among others, evaluation of the judgments made by management in determining the estimated probability and timing of each performance condition by discussing status with internal operational personnel and comparing the achievement of the business milestones to the Company’ s annual plan. / s / Ernst & Young LLP We have served as the Company’ s auditor since 2012. San Jose, California ~~February 27, 2024~~ ~~Opinion on Internal Control Over Financial Reporting~~ ~~Reporting~~ ~~We~~ We have audited QuantumScape Corporation’ s internal control over financial reporting as of December 31, ~~2023~~ ~~2024~~, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, QuantumScape Corporation (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, ~~2023~~ ~~2024~~, based on the COSO criteria. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the ~~2023~~ ~~2024~~ consolidated financial statements of the Company and our report dated February ~~27-26~~, ~~2024~~ ~~2025~~ expressed an unqualified opinion thereon. The Company’ s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management’ s Report on Internal ~~Control~~ ~~Controls~~ Over Financial Reporting. Our responsibility is to express an opinion on the Company’ s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Definition and Limitations of Internal Control Over Financial Reporting A company’ s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’ s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’ s assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. (In Thousands, Except per Share Amounts) As of December 31, Assets Current assets Cash and cash equivalents (~~\$ 3.140~~ ~~866~~ ~~522~~ and ~~\$ 3,395~~ as of December 31, ~~2023~~ and ~~2022~~, respectively, for joint venture) ~~\$ 142, 524~~ ~~\$ 235, 393~~ Marketable securities ~~769, 901~~ ~~928, 284~~ ~~826, 340~~ Prepaid expenses and other current assets ~~11, 519~~ ~~12, 709~~ ~~10, 591~~ Total current assets ~~922, 286~~ ~~1, 083, 517~~ ~~1, 072, 324~~ Property and equipment, net ~~299, 992~~ ~~313, 164~~ ~~295, 934~~ Right- of- use assets- finance lease ~~22, 267~~ ~~25, 140~~ ~~28, 013~~ Right- of- use assets- operating lease ~~51, 472~~ ~~55, 863~~ ~~60, 782~~ Other assets ~~26, 378~~ ~~24, 294~~ ~~18, 353~~ Total assets ~~\$ 1, 501, 322~~ ~~978, 395~~ ~~\$ 1, 475, 501~~ ~~406, 978~~ Liabilities, redeemable non- controlling interest and stockholders’ equity Current liabilities Accounts payable ~~\$ 6, 466~~ ~~\$ 12, 959~~ ~~\$ 21, 420~~ Accrued liabilities ~~17, 447~~ ~~10, 180~~ ~~7, 477~~ Accrued compensation and benefits ~~32, 212~~ ~~26, 043~~ ~~13, 061~~ Operating lease liability, short- term ~~5, 526~~ ~~5, 006~~ ~~3, 478~~ Finance lease liability, short- term ~~3, 233~~ ~~2, 907~~ ~~1, 373~~ Total current liabilities ~~64, 884~~ ~~57, 095~~ ~~46, 809~~ Operating lease liability, long- term ~~52, 913~~ ~~57, 622~~ ~~62, 560~~ Finance lease liability, long- term ~~31, 865~~ ~~35, 098~~ ~~38, 005~~ Other liabilities ~~14, 886~~ ~~11, 986~~ ~~8, 488~~ Total liabilities ~~164, 548~~ ~~161, 801~~ ~~155, 862~~ Commitment and contingencies (see Note 7) Redeemable non- controlling interest ~~—~~ ~~1, 770~~ ~~1, 704~~ Stockholders’ equity Preferred stock- \$ 0. 0001 par value; 100, 000 shares authorized, none issued and outstanding as of December 31, ~~2024~~ and ~~2023~~ and ~~2022~~ — Common stock- \$ 0. 0001 par value; 1, 250, 000 shares authorized (1, 000, 000 Class A and 250, 000 Class B); ~~487, 883~~ ~~Class A~~ and ~~54, 666~~ ~~Class B~~ shares issued and outstanding as of December 31, ~~2024~~, ~~433, 157~~ ~~Class A~~ and ~~59, 874~~ ~~Class B~~ shares issued and outstanding as of December 31, ~~2023~~, ~~358, 505~~ ~~Class A~~ and ~~79, 454~~ ~~Class B~~ shares issued and outstanding as of December 31, ~~2022~~ Additional paid- in- capital ~~4, 515, 879~~ ~~4, 221, 892~~ ~~3, 771, 181~~ Accumulated other comprehensive loss (2, 877) (~~17, 873~~) Accumulated deficit (~~3, 358, 514~~) (~~2, 880, 657~~) (~~2, 435, 512~~) Total stockholders’ equity ~~1, 157, 847~~ ~~1, 338, 407~~ ~~1, 317, 840~~ Total liabilities, redeemable non- controlling interest and stockholders’ equity ~~\$ 1, 501, 322~~ ~~978, 395~~ ~~\$ 1, 475, 501~~ ~~406, 978~~ The accompanying notes are an integral part of

these consolidated financial statements. **Consolidated Statements of Operations and Comprehensive Income (Loss)** (In Thousands, Except per Share Amounts) Year Ended December 31, Operating expenses: Research and development \$ **382, 971** 347, 945 \$ 297, 435 \$ **151, 496** General and administrative **142, 236** 131, 085 123, 183 **63, 770** Total operating expenses **525, 207** 479, 030 420, 618 **215, 266** Loss from operations (**525, 207**) (479, 030) (420, 618) (**215, 266**) Other income (loss): Interest expense (2, **224**) (2, 377) (2, 399) (**1, 419**) Interest income **46, 024** 36, 488 10, 905 **1, 883** **Change in fair value of assumed common stock warrant liabilities** — 168, 674 Other income (loss) **3, 465** (160) Total other income (loss) **47, 265** 33, 951 8, 722 **169, 289** Net loss (**477, 942**) (445, 079) (411, 896) (**45, 977**) Less: Net (**loss**) income (loss) attributable to non-controlling interest, net of tax of \$ 0 (**11 85**) Net loss attributable to common stockholders \$ (**477, 857**) \$ (445, 145) \$ (411, 907) \$ (**45, 966**) Net loss \$ (**477, 942**) \$ (445, 079) \$ (411, 896) \$ (**45, 977**) Other comprehensive income (loss): Unrealized gain (loss) on marketable securities **3, 305** 14, 996 (13, 665) (**4, 177**) Total comprehensive loss (**474, 637**) (430, 083) (425, 561) (**50, 154**) Less: Comprehensive (**loss**) income (loss) attributable to non- controlling interest (**11 85**) Comprehensive loss attributable to common stockholders \$ (**474, 552**) \$ (430, 149) \$ (425, 572) \$ (**50, 143**) Net loss per share of common stock attributable to common stockholders-Basic and \$ (**0. 96**) \$ (0. 95) \$ (0. 11) Diluted \$ (**0. 96**) \$ (0. 95) \$ (0. 52) Weighted-average shares used in computing net loss per share of \$ (**0. 94**) \$ (0. 96) \$ (0. 95) **Basic and Diluted weighted- average common stock-Basic shares outstanding 508, 102** 462, 239 432, 973 **404, 259** Diluted 462, 239 432, 973 409, 509 (In Thousands) Redeemable Non- Controlling Common Stock Additional Paid- In Accumulated Accumulated Other Comprehensive Total Stockholders' Interest Shares Amount Capital Deficit Income (Loss) Equity Balance as of December 31, **2020 2021** \$ 1, 704 363 **693 428**, 994 **319** \$ \$ **3, 634, 665** \$ (2, 329 **023**, 406 **605**) \$ (**4, 208**) \$ 1, 977 **606**, 895 639) \$ (31) \$ 351, 772 Exercise of stock option and employee stock purchase plan — 16 4, 620 17 **343** — 7, 777 **555** — 17 7, 779 **555** Shares issued upon vesting of restricted stock units — 5, 027 **297 1, 851** — — — Exercise of warrants — 15, 497 672, 454 — 672, 456 Issuance of Class A Common Stock, net of issuance costs of \$ 15. 5 million — 11, 960 462, 925 — 462, 926 Issuance of Class A Common Stock pursuant to Legacy QuantumScape Series F Preferred Stock Purchase Agreement, net of issuance costs of \$ 0. 1 million — 15, 852 221 99, 928 — 99, 930 Stock- based compensation — — 52 **127**, 175 **110** — — 52 **127**, 175 **110** Net **income** (loss) (**11**) — — — (**45 411**, 966 **907**) — (**45 411**, 966 **907**) Unrealized loss on marketable securities — — — — (4, 177) (4, 177) Balance as of December 31, 2021 \$ 1, 693 428, 319 \$ \$ 3, 634, 665 \$ (2, 023, 605) \$ (4, 208) \$ 1, 606, 895 Exercise of stock option and employee stock purchase plan — 4, 343 — 7, 555 — 7, 555 Shares issued upon vesting of restricted stock units — 5, 297 1, 851 — 1, 852 Stock- based compensation — — 127, 110 — 127, 110 Net gain (loss) — — (411, 907) — (411, 907) Unrealized loss on marketable securities — — — — (13, 665) (13, 665) Balance as of December 31, 2022 \$ 1, 704 437, 959 \$ \$ 3, 771, 181 \$ (2, 435, 512) \$ (17, 873) \$ 1, 317, 840 Exercise of stock option and employee stock purchase plan — 7, 935 14, 021 — — 14, 022 Shares issued upon vesting of restricted stock units — 9, 637 — — — Issuance of common stock, net of issuance costs of \$ 11. 8 million — 37, 500 288, 150 — 288, 154 Stock- based compensation — — 148, 540 — 148, 540 Net **gain income** (loss) — — — (445, 145) — (445, 145) Unrealized gain on marketable securities — — — — 14, 996 14, 996 Balance as of December 31, 2023 \$ 1, 770 493, 031 \$ \$ 4, 221, 892 \$ (2, 880, 657) \$ (2, 877) \$ 1, 338, 407 **Exercise of stock options and employee stock purchase plan — 9, 996 — 20, 091 — 20, 091** Shares issued upon vesting of restricted stock units — 14, 575 23, 107 — 23, 109 Shares issued under At- The- Market Offering, net of issuance costs — 24, 947 128, 439 — 128, 442 Stock- based compensation — — 122, 350 — 122, 350 Net loss (85) — — — (477, 857) — (477, 857) Unrealized gain on marketable securities — — — — 3, 305 3, 305 Dissolution of joint venture (1, 685) — — — — **Balance as of December 31, 2024 \$ — 542, 549 \$ \$ 4, 515, 879 \$ (3, 358, 514) \$ \$ 1, 157, 847** Year Ended December 31, Operating activities Net loss \$ (**477, 942**) \$ (445, 079) \$ (411, 896) \$ (**45, 977**) Adjustments to reconcile net loss to net cash used in operating activities: Depreciation and amortization **57, 781** 41, 958 28, 280 **11, 207** Amortization of right- of- use assets and non- cash lease expense **8, 010** 7, 791 7, 843 **3, 492** Amortization of premiums and accretion of discounts on marketable securities (**29, 313**) (18, 908) 3, 989 **11, 845** Stock- based compensation expense **144, 653** 166, 297 127, 110 **52, 175** **Change in fair value of assumed common stock warrant liabilities** — (168, 674) Write- off of property and equipment **13, 347** 21, 528 13, 695 — Other Changes in operating assets and liabilities: Prepaid expenses and other **current assets and other assets (893)** (7, 533) 5, 048 (4, 852) Accounts payable, accrued liabilities and accrued compensation **and benefits 14, 965** (2, 904) 5, 611 **13, 178** Other **long- term liabilities (234)** 2, 300 — Operating lease liability (**5, 059**) (3, 410) (844) **Other liabilities (213 1, 202) (234) 2, 300** Net cash used in operating activities (**274, 555**) (240, 025) (218, 024) (**127, 909**) Investing activities Purchases of property and equipment (**62, 131**) (84, 510) (158, 845) (**127, 178**) Proceeds from maturities of marketable securities 1, **484, 857** 1, 041, 528 837, 410 **894, 225** Proceeds from sales of marketable securities 1, **245 1**, 477 15, 105 **224, 058** Purchases of marketable securities (1, **295, 102**) (1, 111, 027) (569, 551) (**1, 376, 939**) Net cash (**used in**) provided by (**used in**) investing activities **128, 869** (152, 532) 124, 119 (**385, 834**) Financing activities Proceeds from exercise of stock options and employee stock purchase plan **20, 091** 14, 022 9, 407 17, 779 Proceeds from exercise of warrants — 151, 431 Proceeds from issuance of common stock, net of issuance costs paid **128, 529** 288, 164 — 462, 926 Proceeds from issuance of Class A Common Stock pursuant to Legacy QuantumScape Series F Preferred Stock Purchase Agreement, net of issuance costs — 99, 930 Business Combination, net of issuance costs paid — (1, 016) Principal payment for finance lease (**2, 907**) (1, 973) (809) 5 **Dissolution of joint venture (1, 507 685)** — — Net cash provided by financing activities **144, 028** 300, 213 8, 598 **736, 557** Net **increase** (decrease) **increase** in cash, cash equivalents and restricted cash (**1, 658**) (92, 344) (85, 307) **222, 814** Cash, cash equivalents and restricted cash at beginning of period **160, 572** 252, 916 338, 223 **115, 409** Cash, cash equivalents and restricted cash at end of period \$ **158, 914** \$ 160, 572 \$ 252, 916 \$ **338, 223** Supplemental disclosure of cash flow information Cash paid for interest \$ **2, 224** \$ 1, 778 \$ 1, 610 \$ **Fair value of assumed common stock warrants exercised \$ — \$ — \$ 521, 025** Purchases of property and equipment, not yet paid \$ **3, 249** \$ 10, 554 \$ 18, 192 \$ **11, 073** The following table presents the Company' s cash, cash equivalents and restricted cash by category in the Company' s Consolidated Balance Sheets (amounts in thousands):

December 31, Cash and cash equivalents \$ **140,866** \$ 142,524 \$ 235,393 \$ ~~320,700~~ Other assets 18,048 ~~17,523~~ **18,523** Total cash, cash equivalents and restricted cash \$ **158,914** \$ 160,572 \$ 252,916 \$ ~~338,223~~ Note 1. Nature of Business Organization The original QuantumScape Corporation, now named QuantumScape Battery, Inc. (“ Legacy QuantumScape ”), a wholly owned subsidiary of the Company (as defined below), was founded in 2010 with the mission to revolutionize energy storage to enable a sustainable future. **In On November 25, 2020 (the “ Closing Date ”), Kensington Capital Acquisition Corp. QuantumScape became a publicly traded company (“ Kensington ” NYSE: QS), through a business combination with a special purpose acquisition company ; consummated the Business Combination Agreement named Kensington Capital Acquisition Corp. (“ Kensington ”) which changed its name to QuantumScape Corporation upon closing in November 2020 (the “ Business Combination Agreement ”) dated September 2, 2020, by and among Kensington, Kensington Merger Sub Corp. ; As a result Delaware corporation and wholly owned subsidiary of Kensington (“ Merger Sub ”), and Legacy QuantumScape. Pursuant to the terms of the Business Combination Agreement, a business combination between Kensington and Legacy QuantumScape Battery Inc. survived was effected through the merger of Merger Sub with and became into Legacy QuantumScape, with Legacy QuantumScape surviving as the surviving company and as a wholly owned subsidiary of Kensington (the “ Merger ” and, collectively with the other transactions described in the Business Combination Agreement, the “ Business Combination ”). On the Closing Date, Kensington changed its name to QuantumScape Corporation (the “ Company ”). The Company is focused on the development and commercialization of its solid- state lithium- metal batteries. Planned principal operations have not yet commenced. As of December 31, ~~2023~~ **2024**, the Company had not derived revenue from its principal business activities. Note 2. Summary of Significant Accounting Policies Basis of Presentation The Company’ s consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“ U. S. GAAP ”) as determined by the Financial Accounting Standards Board (the “ FASB ”) Accounting Standards Codification (“ ASC ”) and pursuant to the regulations of the U. S. Securities and Exchange Commission (the “ SEC ”). **Certain prior period balances have been reclassified to conform to the current period presentation in the consolidated financial statements and the accompanying notes.** The Company’ s policy is to consolidate all entities that it controls by ownership of a majority of the outstanding voting stock. In addition, the Company consolidates entities that meet the definition of a variable interest entity (“ VIE ”) for which the Company is the related party most closely associated with and is the primary beneficiary. The primary beneficiary is the party who has the power to direct the activities of a VIE that most significantly impact the entity’ s economic performance and who has an obligation to absorb losses of the entity or a right to receive benefits from the entity that could potentially be significant to the entity. For consolidated entities that are less than wholly owned, the third party’ s holding of an equity interest is presented as redeemable non- controlling interests in the Company’ s Consolidated Balance Sheets and Consolidated Statements of Redeemable Non- Controlling Interest and Stockholders’ Equity. The portion of net earnings (loss) attributable to the redeemable non- controlling interests is presented as net income (loss) attributable to non- controlling interests in the Company’ s Consolidated Statements of Operations and Comprehensive Income (Loss). **Since 2012, the Company has had a relationship with the Volkswagen Group, including its affiliates Volkswagen Group of America, Inc. (“ VWGoA ”) and Volkswagen Group of America Investments, LLC (“ VGA ”), collectively referred to as “ Volkswagen. ”** Legacy QuantumScape was a single- legal entity prior to becoming a partner with Volkswagen in QSV Operations LLC (“ QSV ”). As noted in the section titled “ Joint Venture and Redeemable Non- Controlling Interest ” below, Legacy QuantumScape determined QSV was a VIE for which it was required to consolidate the operations upon its formation in 2018 ~~and the Company continued to consolidate the operations of QSV in its financial statements Following following~~ the closing of the Business Combination **until**, the Company made the same determination and the Company continued to consolidate the operations of QSV in the year ended December 31, 2023 as was the determination **dissolved in September 2024 (See Note 10 Joint Venture and Redeemable Non- Controlling Interest). The dissolution and deconsolidation of QSV had an immaterial impact on the VIE- Company’ s consolidated financial statements. Following the dissolution of QSV, the Company no longer has not changed any interest in any VIEs.** All intercompany accounts and transactions are eliminated in consolidation. Use of Estimates 63-QuantumScape Corporation Notes to Consolidated Financial Statements — Continued December 31, ~~2023~~ **2024** The preparation of financial statements in accordance with U. S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of commitments and contingencies at the date of the financial statements as well as reported amounts of expenses during the reporting periods. Estimates made by the Company include, but are not limited to, those related to the valuation of ~~common stock prior to the Business Combination and valuation of~~ awards under the Extraordinary Performance Award Program (the “ EPA Program ”) ~~and valuation~~ **the determination of Assumed Common- business milestone achievement dates related to Stock- stock Warrants awards with performance conditions,** among others. The Company bases these estimates on historical experience and on various other assumptions that it believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results could differ materially from those estimates. Joint Venture and Redeemable Non- Controlling Interest QSV was incorporated as a limited liability company in 2018. ~~Volkswagen Group of America, Inc. (“ VWGoA ”), Volkswagen Group of America Investments, LLC (“ VGA ”) and Legacy QuantumScape executed a Joint Venture Agreement (~~ **as amended, the** “ JVA ”), effective September 2018, with the goal of jointly establishing a manufacturing facility to produce the pilot line of the Company’ s product through QSV. In connection with this agreement, the parties also ~~have~~ entered into two operating agreements: (i) the Limited Liability Company Agreement of QSV to govern the respective rights and obligations as members of QSV and (ii) the Common IP License Agreement for the Company to license certain intellectual property pertaining to automotive battery cells as defined in the JVA to VWGoA, VGA and QSV. Volkswagen is a related party stockholder (approximately 24.0 % ~~and 21.5 %~~ voting interest holder of the Company as of December 31, **2024 and December 31, 2023 and 2022**, respectively). Upon the effectiveness of the JVA, each party contributed \$ 1.7 million in cash to capitalize QSV in**

exchange for 50 % equity interests. The joint venture ~~is was~~ considered a VIE with a related party and therefore the related party whose business ~~is was~~ more closely related to the planned operations of the joint venture ~~is was~~ required to consolidate the operations. The Company determined its operations were most closely aligned with the operations of the joint venture and therefore ~~has~~ consolidated the results of QSV' s operations in its Consolidated Balance Sheets, Consolidated Statements of Operations and Comprehensive Income (Loss), and Consolidated Statements of Redeemable Non- Controlling Interest and Stockholders' Equity . **On July 5, 2024, the Company, QS, VWGoA, VGA, and QSV (the " JV Entity "), entered into a Joint Venture Termination and Release Agreement (the " JV Termination Agreement ") to, among other things, terminate the JVA, dissolve the JV Entity, and remove earmark restrictions on \$ 134. 0 million of funds previously reserved by the Company for future contribution to the JV Entity that automatically terminated pursuant to the terms of the JVA. QSV was subsequently dissolved in September 2024. As part of the dissolution of QSV, \$ 1. 8 million of redeemable non- controlling interest was distributed in cash to VGA .** QSV had minimal operations through ~~December 31, 2023~~. The Company classifies non- controlling interests with redemption features that are not solely within the control of the Company within temporary equity on the Company' s Consolidated Balance Sheets in accordance with ASC 480- 10- S99- 3A, SEC Staff Announcement: Classification and Measurement of Redeemable Securities (" ASC 480- 10- S99- 3A "). The non- controlling interest was recorded outside of stockholders' equity because the non- controlling interest provides the holder with put rights in the event of, amongst others, (i) the failure by the Company to meet specified development milestones within certain timeframes, (ii) the parties to the JVA cannot agree to certain commercial terms within certain timeframes, or (iii) a change of control of the Company, which such events are considered not solely within the Company' s control. The Company adjusts redeemable non- controlling interests for the portion of net loss attributable to the redeemable non- controlling interests. As of ~~December 31, 2023~~, the redeemable non- controlling interest is equivalent to the value of Volkswagen' s interest in the joint venture. The commercialization timeline originally contemplated in 2018 by the joint venture agreements, and by subsequent amendments, has changed, and at the time of filing of the annual report on Form 10- K for the year ended ~~December 31, 2022~~, certain milestones contemplated by the joint venture agreements had not been met. As a result, Volkswagen' s right to exercise its put rights has been triggered. If Volkswagen exercises such rights, the joint venture with Volkswagen and Volkswagen' s commitments to purchase output capacity from the joint venture would terminate, and we would be obligated to purchase Volkswagen' s interest in the joint venture for its book value. As of ~~December 31, 2023~~, the book value of this interest was approximately \$ 1. 8 million and is recorded as a redeemable non- controlling interest in our Consolidated Balance Sheets. To date , Volkswagen has not informed us of **dissolution** any intention to exercise its put rights. Concentrations of Credit Risk Financial instruments that potentially subject the Company to credit risk consist principally of cash and cash equivalents and marketable securities. As of December 31, **2024 and 2023 and 2022**, approximately \$ **78. 7 million and \$ 115. 8 million and \$ 107. 4 million** of our total cash and cash equivalents and marketable securities, are held in U. S. money market funds, and \$ **695. 5 million and \$ 723. 9 million and \$ 610. 5 million** are invested in U. S. government and agency securities, respectively. The Company seeks to mitigate its credit risk with respect to cash and cash equivalents and marketable securities by making deposits with what we believe to be large, reputable financial institutions and investing in high credit rated shorter- term instruments.

Cash 64 QuantumScape Corporation Notes to Consolidated Financial Statements — Continued ~~December 31, 2023~~ Cash and Cash Equivalents and Restricted Cash Management considers all highly liquid investments with original maturities of three months or less to be cash equivalents. Restricted cash is maintained under an agreement that legally restricts the use of such funds and is reported within other assets as the date of availability or disbursement for all restricted cash is more than one year from ~~December 31, 2023~~ **2024**. Restricted cash is comprised of \$ 18. 0 million and \$ 17. 5 million as of **both** ~~December 31, 2023~~ **2024** and ~~December 31, 2022~~ **2023**, respectively, all of which is pledged as a form of security for the Company' s lease agreements for its ~~headquarters and pre- pilot manufacturing~~ facilities. The restricted cash is maintained in **a certificate certificates of deposit deposits** as of ~~December 31, 2023~~ **2024**. Marketable Securities The Company' s investment policy is consistent with the definition of available- for- sale securities. The Company does not buy and hold securities principally for the purpose of selling them in the near future. The Company' s policy is focused on the preservation of capital, liquidity, and return. From time to time, the Company may sell certain securities, but the objectives are generally not to generate profits on short- term differences in price. These securities are carried at estimated fair value with unrealized gains and losses included in other comprehensive gain / loss in stockholders' equity until realized. Gains and losses on marketable security transactions are reported on the specific- identification method. Dividend and interest income are recognized when earned. Fair Value Measurement The Company applies fair value accounting for all financial assets and liabilities measured on a recurring and nonrecurring basis. Fair value is defined as an exit price, representing the amount 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. As such, fair value is a market- based measurement that should be determined based on assumptions that market participants would use in pricing an asset or a liability. The accounting guidance established a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, used to determine the fair value of its financial instruments. A financial instrument' s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. • Level 1 – Quoted prices in active markets for identical assets or liabilities that the entity has the ability to access. • Level 2 – Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets and liabilities. • Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. Property and Equipment Property and equipment are recorded at historical cost, less accumulated depreciation. Depreciation is computed using the straight- line method over the estimated useful life of the related asset. Improvements that increase functionality of the fixed asset are capitalized and depreciated over the asset' s remaining useful life. Deposits for purchases of property and

equipment are included in construction-in-progress. Construction-in-progress is not depreciated until the asset is placed in service. Fully depreciated assets are retained in property and equipment, net, until removed from service. The **Company reviews the estimated useful lives of its fixed assets on an ongoing basis. The** estimated useful lives of assets are generally as follows: Computer equipment, hardware, and software 3- 5 years Furniture and fixtures 7- 10 years Machinery and equipment 3- 10 years Leasehold improvements Shorter of the lease term (including estimated renewals) or the estimated useful lives of the improvements ~~65 QuantumScape Corporation Notes to Consolidated Financial Statements — Continued December 31, 2023~~ **Impairment** of Long- Lived Assets The Company evaluates the carrying value of long- lived assets when indicators of impairment exist. The carrying value of a long- lived asset is considered impaired when the estimated separately identifiable, undiscounted cash flows from such an asset are less than the carrying value of the asset. In that event, a loss is recognized based on the amount by which the carrying value exceeds the fair value of the long- lived asset. The long- lived assets outside of U. S. are not material as of December 31, ~~2023~~ **2024**. During the year ended December 31, **2024 and the year ended December 31, 2023**, the Company wrote off approximately **\$ 13. 3 million and** \$ 21. 5 million of property and equipment for assets with no remaining future benefit, **respectively**. During the year ended December 31, 2022, the Company wrote off approximately \$ 13. 7 million of equipment and incurred cancellation charges of approximately \$ 2. 8 million. These charges are recorded in Research and Development expense in the Consolidated Statements of Operations and Comprehensive Income (Loss). ~~The Company did not incur any material impairment charges in the year ended December 31, 2021.~~ Leases The Company classifies arrangements meeting the definition of a lease as operating or financing leases, and leases are recorded on the Consolidated Balance Sheets as both a right- of- use (“ ROU ”) asset and lease liability, calculated by discounting fixed lease payments over the lease term at the rate implicit in the lease or the Company’ s incremental borrowing rate which is the rate incurred to borrow on a collateralized basis over a similar term. Lease liabilities are increased by interest and reduced by payments each period, and the ROU asset is reduced over the lease term. For operating leases, interest on the lease liability and the non- cash lease expense result in straight- line rent expense over the lease term. For finance leases, interest on the lease liability and the amortization of the ROU asset results in front- loaded expense over the lease term. Variable lease expenses, including common maintenance fees, insurance and property tax, are recorded when incurred. In calculating the right- of- use asset and lease liability, the Company elects to combine lease and non- lease components for all classes of assets, and elects to exclude short- term leases having terms of ~~12~~ **twelve** months or less. ~~Assumed Common Stock Warrants Liability~~ **The Company assumed 11, 499, 989 Public Warrants and 6, 650, 000 Private Placement Warrants upon the Business Combination, all of which were issued in connection with Kensington’ s initial public offering (other than 75, 000 Private Placement Warrants that were issued in connection with the closing of the Business Combination, which are referred to as the Working Capital Warrants) and entitled each holder to purchase one share of Class A Common Stock at an exercise price of \$ 11. 50 per share. The Company recorded these warrants as liabilities on the Consolidated Balance Sheets at fair value prior to exercise or redemption of these warrants, with subsequent changes in their respective fair values recognized in the change in fair value of Assumed Common Stock Warrant liabilities within the Consolidated Statement of Operations and Comprehensive Income (Loss). The Public Warrants were publicly traded and thus had an observable market price to estimate fair value, and the Private Placement Warrants were effectively valued similar to the Public Warrants. The Company announced that it had elected to redeem its outstanding Public Warrants and Private Placement Warrants in July and August 2021, respectively. For the year ended December 31, 2021, the Company recognized a \$ 168. 7 million gain non- cash change in fair value of Assumed Common Stock Warrant liabilities. No Public Warrants or Private Placement Warrants were outstanding as of December 31, 2021 or subsequent years. Segments Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker (~~the~~ **the** “ CODM ”) in deciding how to allocate resources to an individual segment and in assessing performance. The Company’ s CODM is its Chief Executive Officer. The Company has determined that it operates in one operating segment and one reportable segment, as the CODM reviews financial information presented on a consolidated basis. **The operating segment has not derived revenue from its business activities as of December 31, 2024. The CODM uses net loss** for purposes of making operating decisions, allocating resources, and evaluating financial performance. **Significant expenses include non- cash stock- based compensation, depreciation and amortization, and write- off of property and equipment, which are reflected in the Consolidated Statement of Cash Flows for the years ended December 31, 2024, 2023, and 2022. Significant expenses also include personnel costs of \$ 153. 1 million, \$ 135. 3 million, and \$ 131. 2 million, respectively, for the years ended December 31, 2024, 2023, and 2022; and professional services and legal contingency of \$ 58. 6 million, \$ 27. 2 million and \$ 27. 0 million, respectively, for the years ended December 31, 2024, 2023, and 2022. Other expenses include materials, facilities, other research, development, and administrative expenses, which are recorded within operating expenses. Other segment items included in consolidated net loss are interest income, interest expense, and other income (loss), which are reflected in the Consolidated Statements of Operations and Comprehensive Income (Loss) for the years ended December 31, 2024, 2023 and 2022. The long- lived assets outside of U. S. are not material as of December 31, 2024. The measure of segment assets is reported on the balance sheet as total consolidated assets. Refer to the Consolidated Balance Sheets as of December 31, 2024 and 2023 for total consolidated assets.** Research and Development Cost Costs related to research and development are expensed as incurred. General and Administrative Expenses ~~66 QuantumScape Corporation Notes to Consolidated Financial Statements — Continued December 31, 2023~~ **General** and administrative expenses represent costs incurred by the Company in managing the business, including salary, benefits, incentive compensation, marketing, insurance, professional fees and other operating costs associated with the Company’ s non- research and development activities. Stock- Based Compensation The Company measures and recognizes compensation expense for all stock- based awards made to employees, directors, and non- employees, including stock options, restricted stock units and restricted shares, based on estimated fair values recognized over the requisite service period. The Company accounts for forfeitures when they occur. The fair values of options granted**

with only service conditions are estimated on the grant date using the Black- Scholes option pricing model. This valuation model for stock- based compensation expense requires the Company to make assumptions and judgments about the variables used in the calculation, including the expected term (weighted- average period of time that the options granted are expected to be outstanding), the volatility of the Company’ s common stock, and an assumed risk- free interest rate. The Company recognizes compensation expense for all options with only service conditions on a straight- line basis over the requisite service period of the awards, which is generally the option vesting term of four years. The fair values of options granted with performance (e. g., business milestone) and market conditions (e. g., stock price target) are estimated at the grant date using a Monte Carlo simulation model. The model determined the grant date fair value of each vesting tranche and the future date when the market condition for such tranche is expected to be achieved. The Monte Carlo valuation requires the Company to make assumptions and judgements about the variables used in the calculation including the expected term, volatility of the Company’ s common stock, an assumed risk- free interest rate, and cost of equity. For performance- based options with a vesting schedule based on the attainment of both performance and market conditions, along with service conditions, each quarter the Company assesses whether it is probable that it will achieve each performance condition that has not previously been achieved or deemed probable of achievement and if so, the future time when the Company expects to achieve that business milestone, or its “ expected business milestone achievement time. ” When the Company first determines that a business milestone has become probable of being achieved, the Company allocates the entire expense for the related tranche over the number of quarters between the grant date and the then- applicable “ expected vesting date, ” which represents the requisite service period. The requisite service period at any given time is generally the period between the grant date and the later of (i) the expected time when the performance condition will be achieved (if the related performance condition has not yet been achieved) and (ii) the expected time when the market condition will be achieved (if the related market condition has not yet been achieved). The Company immediately recognizes a cumulative catch- up expense for all accumulated expense for the quarters from the grant date through the quarter in which the performance condition was first deemed probable of being achieved. Each quarter thereafter, the Company recognizes the then- remaining expense for the tranche through the end of the requisite service period except that upon vesting of a tranche, all remaining expense for that tranche is immediately recognized. The fair values of restricted stock units granted with service conditions only are based on the closing price of the Company’ s Class A Common Stock on the date of grant. The Company recognizes compensation expense for restricted stock units with only service conditions on a straight- line basis over the requisite service period of the awards, which is generally the award vesting term of four years. The fair values of restricted stock units granted with service and performance conditions are based on the closing price of the Company’ s Class A Common Stock on the grant date. The vesting schedule of such awards is based entirely on the attainment of both service and performance conditions. Each quarter the Company assesses whether it is probable that it will achieve each performance condition and if so, the future time when the Company expects to achieve that performance condition, the “ expected vesting date ”. When the Company first determines that a performance condition has become probable of being achieved, the Company allocates the entire expense for the related tranche over the number of quarters between the grant date and expected vesting date, which represents the requisite service period. The requisite service period at any given time is generally the period between the grant date and the expected time when the performance condition will be achieved with the service condition also being met. The Company’ s 2020 Employee Stock Purchase Plan (the “ ESPP ”) is compensatory in accordance with ASC 718- 50- 25. The Company measures and recognizes compensation expense for shares to be issued under the ESPP based on estimated grant date fair value recognized on a straight- line basis over the offering period. The ESPP provides eligible employees with the opportunity to purchase shares of the Company’ s Class A Common Stock at a discount through payroll deductions. There were 824,195, 180, 215 shares purchased under the ESPP during the year ended December 31, 2023-2024. As of December 31, 2023-2024, 10.9, 5.3 million shares of Class A Common Stock were reserved for future issuance under the ESPP. **The 67 QuantumScape Corporation Notes to Consolidated Financial Statements — Continued**

December 31, 2023 The Company established the **corporate bonus plan from 2023 Bonus Plan to be settled** in the form of restricted stock units to **eligible** employees upon the achievement of certain service and performance conditions (“ **the Bonus Plan** ”). The awards under the **2023-Bonus Plan** are classified as a liability prior to the settlement of vested **RSUs-restricted stock units**, upon which the liability is reclassified into equity. **The 2023-Company recognizes compensation expense for the annual Bonus Plan to be settled in restricted stock units on a straight- line basis over the requisite service period of approximately a year. The** Bonus Plan awards are measured **as at** the grant date fair value, i. e., the closing price of the Company’ s Class A Common Stock on the grant **date, which is the settlement** date. Income Taxes The Company accounts for income taxes under an asset and liability approach. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes and operating loss carryforwards, measured by applying currently enacted tax laws. Valuation allowances are provided when necessary to reduce net deferred tax assets to an amount that is more likely than not to be realized. The Company recognizes tax liabilities based upon its estimate of whether, and the extent to which, additional taxes will be due when such estimates are more likely than not to be sustained. An uncertain income tax position will not be recognized if it has less than a 50 % likelihood of being sustained. Net Loss per Share of Common Stock Basic net income (loss) per share is computed by dividing the net loss attributable to common stockholders by the weighted- average number of shares of common stock outstanding during the period. Diluted earnings (loss) per share adjusts basic earnings per share for the potentially dilutive impact of stock **awards options and warrants**. For **warrants-awards** that are liability- classified, during periods when the impact is dilutive, the Company assumes share settlement of the instruments as of the **beginning of the reporting- period end date and** **adjusts the numerator to remove the change in fair value of the warrant liability** and adjusts the denominator to include the dilutive shares calculated using the treasury stock method. Note 3. Recent Accounting Pronouncements In March 2023, the FASB issued ASU 2023- 01, Leases (Topic 842): Common Control Agreements, which clarifies the accounting for leasehold

improvements associated with common control leases. The ASU is effective for all entities in fiscal years beginning after December 15, 2023. The Company **adopted is currently evaluating the guidance in 2024. The adoption of such guidance had no impact of this amendment on its the Company's consolidated financial statements and related disclosures as of December 31, 2024.** In August 2023, the FASB issued ASU 2023- 05, Business Combinations- Joint Venture Formations (Subtopic 805- 60): Recognition and Initial Measurement, which addresses the accounting for contributions made to a joint venture, upon formation, in a joint venture L's separate financial statements. The ASU is effective prospectively for all joint venture formations with a formation date on or after January 1, 2025. Additionally, a joint venture that was formed before January 1, 2025 may elect to apply the amendments retrospectively. Early adoption is permitted, either prospectively or retrospectively. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements and related disclosures. In November 2023, the FASB issued ASU 2023- 07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The ASU is effective for all entities in fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted and public entities should apply the amendments retrospectively to all prior periods presented in the financial statements. The Company **adopted is currently evaluating the guidance in 2024. The adoption of such guidance had no material impact that the adoption of this standard will have on its the Company's consolidated financial statements and related disclosures as of December 31, 2024.** For further information, refer to the Segments section in Note 2 " Summary of Significant Accounting Policies. " In December 2023, the FASB issued ASU 2023- 09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which enhances the transparency and decision usefulness of income tax disclosures. The ASU is effective for all public business entities for annual periods beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements. **In March 2024, the FASB issued ASU 2024- 01, Compensation- Stock Compensation (Topic 718): Scope Application of Profits Interest and related Similar Awards, which provides illustrative guidance to help entities determine whether profits interest and similar awards should be accounted for as share- based payment arrangements within the scope of FASB ASC 718, Compensation- Stock Compensation. The ASU is effective for all public business entities for annual periods beginning after December 15, 2024, and interim periods within those annual periods. Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements. In November 2024, the FASB issued ASU 2024- 03, Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220- 40): Disaggregation of Income Statement Expenses, which requires disclosures - disclosure of specified information about certain costs and expenses in the notes to financial statements at interim and annual reporting periods. The ASU is effective for all public business entities for annual periods beginning after December 15, 2026 and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements.**

Note 4. Fair Value Measurement The Company's financial assets subject to fair value measurements on a recurring basis and the level of inputs used for such measurements were as follows (amounts in thousands): Fair Value Measured as of December 31, **2024 Level 1 Level 2 Total Assets included in: Money market funds (1) \$ 78, 736 \$ — \$ 78, 736 Commercial paper (2) — 61, 926 61, 926 U. S. government and agency securities (2) — 695, 504 695, 504 Corporate notes and bonds (2) — 54, 615 54, 615 Total fair value \$ 78, 736 \$ 812, 045 \$ 890, 781 Fair Value Measured as of December 31, 2023 Level 1 Level 2 Total Assets included in: Money market funds (1) \$ 115, 848 \$ — \$ 115, 848 Commercial paper (2) — 80, 913 80, 913 U. S. government and agency securities (2) — 723, 888 723, 888 Corporate notes and bonds (2) — 147, 923 147, 923 Total fair value \$ 115, 848 \$ 952, 724 \$ 1, 068, 572 Fair Value Measured as of December 31, 2022 Level 1 Level 2 Total Assets included in: Money market funds (1) \$ 107, 439 \$ — \$ 107, 439 Commercial paper (2) — 104, 231 104, 231 U. S. government and agency securities (2) — 610, 450 610, 450 Corporate notes and bonds (2) — 188, 658 188, 658 Total fair value \$ 107, 439 \$ 903, 339 \$ 1, 010, 778** (1) Money market funds are included in cash and cash equivalents on the Consolidated Balance Sheets. (2) Marketable securities consist of commercial paper, U. S. government and agency securities, corporate notes and bonds. As of December 31, **2024 and 2023 and 2022**, marketable securities with original maturities of three months or less of \$ **42. 1 million and \$ 24. 4 million and \$ 77. 0 million**, respectively, are included in cash and cash equivalents on the Consolidated Balance Sheets. Level 1 assets: Money market funds are classified as Level 1 within the fair value hierarchy, as fair value is based on unadjusted quoted prices in active markets for identical assets. Level 2 assets: Investments in commercial paper, U. S. government and agency securities, and corporate notes and bonds are classified as Level 2 as they were valued based upon quoted market prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model- based valuation techniques for which all significant inputs are observable in the market or can be corroborated by observable market data for substantially the full term of the assets. The Company had no financial liabilities subject to fair value measurements on a recurring basis as of December 31, **2023-2024** and December 31, **2022-2023**. There have been no changes to the valuation methods utilized during the year ended December 31, **2023-2024**. As of December 31, **2024 and 2023 and 2022**, the carrying values of cash and cash equivalents, accounts payable and accrued liabilities approximate their respective fair values due to their short- term nature. Marketable Securities The following table summarizes, by major security type, the Company's assets that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy. Amortized cost net of unrealized gain (loss) is equal to fair value as of December 31, **2024 and 2023 and 2022**. The fair value as of December 31, **2024 and 2023 and 2022** are as follows (amounts in thousands):

69 QuantumScape Corporation Notes to Consolidated Financial Statements — Continued December 31, 2023-2024 Amortized Cost Gross Unrealized Gain Gross Unrealized Loss Fair Value Level 1 securities Money market funds \$ 78, 736 \$ — \$ — \$ 78, 736 Level 2 securities Commercial paper 61, 926 — — 61, 926 U. S. government and agency securities 695, 082 (14) 695, 504 Corporate notes and bonds 54, 609 (22) 54, 615 Total \$ 890, 353 \$ (36) \$ 890, 781 December 31, 2023 Amortized Cost Gross Unrealized Gain Gross Unrealized Loss Fair Value Level 1 securities Money market funds \$ 115, 848 \$ — \$ — \$ 115, 848 Level 2 securities Commercial paper 80, 913 — — 80, 913 U. S. government and agency securities 725, 301 (1, 747) 723, 888 Corporate notes and bonds 149, 387 (1, 504) 147, 923 Total \$ 1, 071, 449 \$ (3, 251) \$ 1, 068, 572 December 31, 2022 Amortized Cost Gross Unrealized Gain Gross Unrealized Loss Fair Value Level 1 securities Money market funds \$ 107, 439 \$ — \$ — \$ 107, 439 Level 2 securities Commercial paper 104, 231 — — 104, 231 U. S. government and agency securities 620, 660 (10, 234) 610, 450 Corporate notes and bonds 196, 321 — (7, 663) 188, 658 Total \$ 1, 028, 651 \$ (17, 897) \$ 1, 010, 778 Realized gains and losses and interest income from the investment are included in interest income. The Company regularly reviews its available- for- sale marketable securities in an unrealized loss position and evaluates the current expected credit loss by considering factors such as historical experience, market data, issuer- specific factors, and current economic conditions. The following tables display additional information regarding gross unrealized losses and fair value by major security type for the 17 and 51 and 95- marketable securities in unrealized loss positions as of December 31, 2024 and 2023 and 2022-, respectively (amounts in thousands): December 31, 2024 Less than 12 Consecutive Months 12 Consecutive Months or Longer Total Gross Unrealized Loss Fair Value Gross Unrealized Loss Fair Value Gross Unrealized Loss Fair Value U. S. government and agency securities \$ (14) \$ 96, 988 \$ — \$ — \$ (14) \$ 96, 988 Corporate notes and bonds (19) 33, 111 (3) 1, 063 (22) 34, 174 Total \$ (33) \$ 130, 099 \$ (3) \$ 1, 063 \$ (36) \$ 131, 162 December 31, 2023 Less than 12 Consecutive Months 12 Consecutive Months or Longer Total Gross Unrealized Loss Fair Value Gross Unrealized Loss Fair Value Gross Unrealized Loss Fair Value U. S. government and agency securities \$ (10) \$ 31, 741 \$ (1, 737) \$ 87, 257 \$ (1, 747) \$ 118, 998 Corporate notes and bonds (5) 13, 338 (1, 499) 125, 524 (1, 504) 138, 862 Total \$ (15) \$ 45, 079 \$ (3, 236) \$ 212, 781 \$ (3, 251) \$ 257, 860 December 31, 2022 Less than 12 Consecutive Months 12 Consecutive Months or Longer Total Gross Unrealized Loss Fair Value Gross Unrealized Loss Fair Value Gross Unrealized Loss Fair Value U. S. government and agency securities \$ (521) \$ 231, 047 \$ (9, 713) \$ 336, 517 \$ (10, 234) \$ 567, 564 Corporate notes and bonds (261) 18, 585 (7, 402) 170, 073 (7, 663) 188, 658 Total \$ (782) \$ 249, 632 \$ (17, 115) \$ 506, 590 \$ (17, 897) \$ 756, 222 70 QuantumScape Corporation Notes to Consolidated Financial Statements — Continued December 31, 2023- The unrealized losses were attributable to changes in interest rates that impacted the value of the investments, and not increased credit risk. During the years ended December 31, 2024, 2023, and 2022 -, and 2021-, the Company received proceeds of \$ 1. 2 million, \$ 1. 5 million, and \$ 15. 2 million, and \$ 225. 1 million, including interest, from the sale of available- for- sale marketable securities, respectively. The Company realized immaterial gains and losses as a result of such sales. The Company does not intend to sell the investments that are in an unrealized loss position, nor is it more likely than not that the Company will be required to sell the investments before the recovery of the amortized cost basis, which may be its maturity. Accordingly, the Company did not record an allowance for credit losses associated with these investments. The estimated amortized cost and fair value of available- for- sale securities by contractual maturity as of December 31, 2023-2024 are as follows (amounts in thousands): December 31, 2023-2024 Amortized Cost Fair Value Due within one year \$ 1, 890 353 055, 871 \$ 1, 890 781 052, 953 Due after one year and through five years — — 15, 578 15, 619 Total \$ 1, 890 353 071, 449 \$ 1, 890 781 068, 572 Note 5. Balance Sheet Components Property and Equipment Property and equipment as of December 31, 2024 and 2023 and 2022- consisted of the following (amounts in thousands): December 31, Computer equipment, hardware, and software \$ 7, 831 \$ 7, 191 \$ 6, 784 Furniture and fixtures 107, 886 77, 813 57, 771 Leasehold improvements 115, 879 99, 524 72, 201 Machinery and equipment 161, 460 146, 730 120, 618 Construction- in- progress 61, 935 89, 664 108, 585 Property and equipment, gross 454, 991 420, 922 365, 959 Accumulated depreciation and amortization (154, 999) (107, 758) (70, 025) Property and equipment, net \$ 299, 992 \$ 313, 164 \$ 295, 934 Depreciation and amortization expense related to property and equipment was \$ 57. 0 million, \$ 41. 4 million, and \$ 27. 4 million and \$ 11. 7 million for the years ended December 31, 2024, 2023 -, and 2022 and 2021-, respectively. Accrued Liabilities Accrued liabilities as of December 31, 2024 and 2023 and 2022-, consisted of the following (amounts in thousands): December 31, Accrued property and equipment Litigation- related accrual \$ 3-11, 203-950 \$ 3-4, 000 152 Accrued facilities expense 1, 106 Other 5, 497 6, 180 247 3, 219 Accrued liabilities \$ 17, 447 \$ 10, 180 Other \$ 7, 477 71 QuantumScape Corporation Notes to Consolidated Financial Statements — Continued December 31, 2023- Other Liabilities Other liabilities as of December 31, 2024 and 2023 and 2022-, consisted of the following (amounts in thousands): December 31, Long- term advance payments \$ 2, 515 \$ 2, 615-515 Asset retirement obligation 12, 371 9, 471 5, 873 Other liabilities \$ 14, 886 \$ 11, 986 \$ 8, 488 Note 6. Leases The Company leases its headquarters, pre- pilot manufacturing facilities and certain equipment, with current lease terms running through 2032. The Company did not include renewal options in the calculation of the lease liability and right- of use asset at the lease inception unless the exercise of such options was reasonably certain. Fixed rent generally escalates each year, and the Company is responsible for a portion of the landlords' operating expenses such as property tax, insurance and common area maintenance. In April 2021, the Company entered into a lease agreement for premises located in San Jose, California to be used for QS- 0, our consolidated pre- pilot line. The Company' s lease leases expires in include various operating leases expiring at various dates through September 2032. Under this QS- 0 lease, the Company has two five- year renewal options, which have not been included in the calculation of the lease liability and right- of use asset at the lease inception as the exercise of the options was not reasonably certain. This initial QS- 0 lease is classified as a finance lease expiring September. In June 2021- 2032 -, the Company amended the terms of its 2013 headquarter lease to provide for ; among other things, one of our buildings in an San extension- Jose. Many leases include one or more options to renew. The Company does not assume renewals in our determination of the lease term unless to September 2032. Under the amended headquarter lease, the Company retained its one five- year renewal renewals are deemed option, which has not been included in

the calculation of lease liabilities and right of use assets at the amendment date, as the exercise of the option was not reasonably certain. In November 2021, the Company entered into lease agreements for additional premises in San Jose, California adjacent to ~~be~~ the site of QS-0. The November 2021 leases represent an expansion of space for QS-0 and the Company's engineering and development activities. Such leases will expire in September 2032 but include an option to extend the terms of the lease for an additional 10-year period. The November 2021 leases commenced in November 2021, January 2022, and April 2022 and were classified as operating leases. The additional 10-year extension period has not been included in the calculation of the lease liability and right-of-use asset at the lease inception as the exercise of the option was not reasonably certain. The Company's leases do not have any contingent rent payments and do not contain residual value guarantees. The components of lease related expense are as follows (amounts in thousands): Year Ended December 31, Lease costs Finance lease costs: Amortization of right-of-use assets \$ 2,873 \$ 2,873 \$ ~~1,2, 915~~ **873** Interest on lease liabilities ~~2, 224~~ **2, 377** ~~2, 399~~ **1, 419** Operating lease costs ~~8, 994~~ **9, 047** ~~9, 082~~ **3, 016** Variable lease costs ~~3, 256~~ **3, 775** ~~2, 330~~ Total lease expense \$ ~~17, 347~~ **\$ 18, 072** ~~\$ 16, 684~~ **\$ 6, 880**

The components of supplemental cash and non-cash information related to leases are as follows (amounts in thousands): Year Ended December 31, Operating outgoing cash flows- finance lease \$ ~~2, 224~~ **\$ 1, 778** ~~\$ 1, 610~~ Financing outgoing cash flows- finance lease ~~2, 907~~ **1, 973** Financing (incoming) cash flows- finance lease ~~(5, 580)~~ Operating outgoing cash flows- operating lease ~~8, 832~~ **7, 428** ~~4, 673~~ **2, 711** Right-of-use assets obtained in exchange for new finance lease liabilities ~~(32, 802)~~ Right-of-use assets obtained in exchange for new operating lease liabilities ~~28, 845~~ **26, 778** ~~72~~ **QuantumScape Corporation Notes to Consolidated Financial Statements — Continued December 31, 2023**

The table below displays additional information for leases as of December 31, ~~2024 and 2023 and 2022~~: December 31, Finance lease Weighted-average remaining lease term- finance lease (in years) ~~7.8~~ **7.8** ~~8~~ **8** Weighted-average discount rate- finance lease ~~6.06~~ **% 6.06** % Operating lease Weighted-average remaining lease term- operating lease (in years) ~~7.7~~ **8** ~~6~~ **9** ~~6~~ Weighted-average discount rate- operating lease ~~6.36~~ **34** % ~~6.36~~ % As of December 31, ~~2023~~ **2024**, future minimum payments during the next five years and thereafter are as follows (amounts in thousands): Fiscal Year Operating Lease Finance Lease \$ ~~8, 859~~ **5, 131** ~~9, 071~~ **072** ~~5, 272~~ **9, 028** ~~329~~ **5, 417** ~~9, 435~~ **557** ~~5, 566~~ **9, 404** ~~555~~ **5, 719** ~~9, 686~~ **5, 876** Thereafter ~~36~~ **27**, ~~965~~ **22** ~~279~~ **16**, ~~345~~ **470** Total ~~82~~ **74**, ~~462~~ **49** ~~478~~ **44**, ~~450~~ **320** Less present value discount (~~19~~ **16**, ~~834~~ **039**) (~~11~~ **9**, ~~445~~ **222**) Lease liabilities \$ ~~62~~ **58**, ~~628~~ **439** ~~\$ 38~~ **35**, ~~005~~ **098**

As the Company's lease agreements do not provide an implicit rate, the Company used an estimated incremental borrowing rate that will be incurred to borrow on a collateralized basis over a similar term at the lease commencement date or modification date in determining the present value of lease payments. Asset Retirement Obligations The Company establishes assets and liabilities for the present value of estimated future costs to return certain of our leased facilities to their original condition upon the termination or expiration of a lease. The recognition of an asset retirement obligation requires the Company to make assumptions and judgments including the actions required to satisfy the liability, inflation rates and the credit-adjusted risk-free rate. The initially recognized asset retirement cost is amortized using the same method and useful life as the long-lived asset to which it relates. Accretion expense is recognized over time as the discounted liability is accreted to its expected settlement value. **The Company recorded Asset asset retirement obligation activity for the year ended of approximately \$ 12.4 million and \$ 9.5 million as of** December 31, ~~2023~~ **2024 and** was as follows (amounts in thousands): December 31, ~~2023~~ **2024** Asset retirement obligations, ~~respectively~~ beginning balance \$ ~~5, 873~~ **in Accrued Liabilities** ~~liabilities in the Consolidated~~ **in** ~~3, 047~~ **Accretion expense** ~~Asset retirement obligations, ending balance~~ **Balance Sheets.** ~~\$ 9, 471~~ **Note 7. Commitments and Contingencies** From time to time, and in the ordinary course of business, the Company ~~is~~ **may be** subject to certain claims, charges and litigation concerning matters arising in connection with the conduct of the Company's business activities.

Securities Class Action Litigation Beginning in January 2021 ~~73~~ **QuantumScape Corporation Notes to Consolidated Financial Statements — Continued December 31, 2023** Warrants Litigation Purported Company warrant holders **class action lawsuits were** filed actions against the Company in the United States District Court for the Southern District of New York alleging, among other things, that they were entitled to exercise their warrants within 30 days of the closing of the Business Combination and that the preliminary and final versions of the proxy statement / prospectus / information statement dated September 21, 2020, and November 12, 2020, were misleading and / or omitted material information concerning the exercise of the warrants. The actions have been consolidated for the purposes of discovery and motion practice. The operative consolidated complaint, filed January 21, 2022, seeks monetary damages for alleged breach of contract, securities law violations, and fraud. On September 28, 2023, the court granted in part and denied in part the parties' respective motions for partial summary judgment. Trial is scheduled to begin on April 2, 2024. QuantumScape continues to believe it has meritorious defenses to the claims and intends to defend itself vigorously. Securities Class Action Litigation Beginning in January 2021 class action lawsuits were filed in the United States District Court for the Northern District of California by purported purchasers of Company securities **(together, the " Securities Class Action Litigation ")**. The lead plaintiff filed a consolidated complaint on June 21, 2021, which ~~alleges~~ **alleged** a purported class that includes all persons who purchased or acquired our securities between November 27, 2020 and April 14, 2021. The consolidated complaint ~~names~~ **named** the Company, its ~~then-~~ **then-** Chief Executive Officer, its Chief Financial Officer, and its Chief Technology Officer as defendants. The consolidated complaint alleges that the defendants purportedly made false and / or misleading statements and failed to disclose material adverse facts about the Company's business, operations, and prospects, including information regarding the Company's battery technology. **In April** ~~On January 14, 2022~~ **2024**, defendants' motion ~~the parties reached an agreement in principle~~ **to dismiss settle the these** consolidated actions complaint was substantially denied. ~~On~~ **We recorded for the year ended** December ~~19~~ **31**, ~~2022~~ **2024**, ~~a net charge of \$ 24.5 million for the settlement of the these actions. This net charge represents the gross settlement amount of \$ 47.5 million and \$ 0.4 million of related legal fees, offset by \$ 23.4 million for amounts recovered under our applicable insurance policies. The court granted plaintiffs' motion to certify final approval of the settlement in January 2025 and final judgment was accordingly entered in the action. As of December 31, 2024, the there~~ **class. QuantumScape continues is no outstanding liability related to this matter** believe it has meritorious defenses to the claims and intends to defend itself

vigorously. Shareholder Derivative Litigation Two shareholder derivative suits were filed in February 2021 in the United States District Court for the Northern District of California against 11 officers and directors of the Company and have been consolidated into one action, with the first- filed complaint being designated the operative one. The Company is the nominal defendant. The complaint alleges that the individual defendants breached various duties to the Company and contains additional similar allegations based on the same general allegations in the class action described immediately above. VGA is also named as a defendant in the derivative litigation. The action is currently stayed. **A shareholder derivative suit was filed in October 2024 in the United States District Court for the Northern District of California against current and former officers and directors of the Company and VGA alleging breaches of duties to the Company. The Company is the nominal defendant. The action was deemed related to the consolidated action and is currently stayed. Since June 2022, Four-four** shareholder derivative suits ~~were have been~~ filed ~~beginning in June 2022~~ in the Court of Chancery of the State of Delaware against current and former directors and officers of the Company. The Company is the nominal defendant. The complaints allege that the individual defendants breached various duties to the Company. VGA is also named as a defendant in ~~two-three~~ of those actions. ~~The suits~~ **In September 2022, the four actions** were consolidated and ~~are currently~~ stayed. **A consolidated amended complaint was filed on July 30, 2024**. A shareholder derivative action was filed in the United States District Court for the District of Delaware on February 22, 2024, against current and former directors and officers of the Company. The Company is the nominal defendant. The complaint alleges that the individual defendants breached various duties to the Company and includes a claim for contribution related to the class action. The complaint **also** alleges that plaintiff previously sent a litigation demand to the Board and alleges that the demand has effectively been rejected. ~~The Company~~ **action is currently stayed. Two additional shareholder derivative actions were filed in the Court of Chancery of the State of Delaware, on May 30, 2024 and October 14, 2024, against current and former directors and officers of the Company. The Company is the nominal defendant. The complaints allege that the individual defendants breached various duties have not yet responded to the Company. The complaint complaints also allege that the plaintiffs previously sent a litigation demand to the Board and allege that the demands had effectively been rejected. The action filed in May 2024 is currently stayed.** Delaware Class Action A shareholder derivative suit was filed in the Court of Chancery of the State of Delaware on August 16, 2022, against former and current directors and officers of the Company and of Kensington. Defendants moved to dismiss the complaint. Plaintiff filed an amended complaint on March 3, 2023, this time seeking relief on behalf of a putative class of holders of Kensington Class A Common Stock who held such stock prior to the November 23, 2020 redemption deadline and were allegedly entitled to redeem their shares but did not. The amended class action complaint alleges that the defendants breached various duties to Kensington stockholders or aided and abetted such breaches. Defendants moved to dismiss the amended complaint on May 8, 2023, and a hearing was held on February 21, 2024. The Kensington Defendants' motion to dismiss was denied. The Legacy QuantumScape Defendants' motion to dismiss was denied as to two defendants and granted as to the others.

74 QuantumScape Corporation Notes In October 2024, the parties reached an agreement in principle to settle the action. The settlement is subject to final documentation, notice to class members, and approval by the court. Private Attorneys General Actions The Company is a defendant in ~~to two~~ Consolidated Financial Statements — Continued December 31 **Private Attorneys General Act ("PAGA") wage- and- hour actions filed in Santa Clara County Superior Court by former employees, 2023** For along with a related class action in arbitration. The complaints allege violations of California's Labor Code. The actions are presently stayed. ~~The Company denies the allegations. For~~ many legal matters, particularly those in early stages, the Company cannot reasonably estimate the possible loss (or range of loss), if any. The Company records an accrual for legal matters at the time or times it determines that a loss is both probable and reasonably estimable. **As of December 31, 2024, the amount accrued for each matter was individually not material, and the aggregate amount accrued was approximately \$ 12 million. The Amounts-amounts** accrued as of December 31, 2023 **for legal matters** ~~and December 31, 2022~~, were not material. Regarding matters for which no accrual has been made (including the potential for losses in excess of amounts accrued), the Company currently believes, based on its own investigations, that any losses (or ranges of losses) that are reasonably possible and estimable will not, in the aggregate, have a material adverse effect on its financial position, results of operations, or cash flows. However, the ultimate outcome of legal proceedings involves judgments, estimates, and inherent uncertainties and cannot be predicted with certainty. Should the ultimate outcome of any legal matter be unfavorable, the Company ^L's business, financial condition, results of operations, or cash flows could be materially and adversely affected. The Company may also incur substantial legal fees, which are expensed as incurred, in defending against legal claims. Other commitments The Company ^L's minimum purchase commitments consist of non- cancellable agreements to purchase goods and services, primarily for materials, and licenses and hosting services, entered into in the ordinary course of business. As of December 31, ~~2023~~ **2024**, future minimum purchase commitments in aggregate during the next five years and thereafter are ~~approximately~~ as follows (amounts in thousands): Fiscal Year Minimum Purchase Commitments \$ 4, ~~194~~ **4**, 309 2, 142 1, 418 Thereafter — Total \$ ~~12~~ **7**, ~~063~~ **869** Note 8. ~~Assumed Common Stock Warrants~~ The Company assumed 11, 499, 989 Public Warrants and 6, 650, 000 Private Placement Warrants upon the Business Combination, all of which were issued in connection with Kensington's initial public offering (other than 75, 000 Private Placement Warrants that were issued in connection with the closing of the Business Combination, which are referred to as the Working Capital Warrants) and entitled each holder to purchase one share of Class A Common Stock at an exercise price of \$ 11. 50 per share. The Company recorded these warrants as liabilities on the Consolidated Balance Sheets at fair value prior to exercise or redemption of such warrants; with subsequent changes in their respective fair values recognized in the Change in fair value of Assumed Common Stock Warrant liabilities within the Consolidated Statement of Operations and Comprehensive Income (Loss). The Public Warrants were publicly traded and thus had an observable market price to estimate fair value, and the Private Placement Warrants were effectively valued similar to the Public Warrants. As a result, the Company recognized a \$ 168. 7 million gain non- cash change in fair value of Assumed Common Stock Warrant liabilities, in the Consolidated Statements of Operations and Comprehensive

Income (Loss) for the year ended December 31, 2021. All Public Warrants and Private Placement Warrants were exercised or redeemed during the year ended December 31, 2021. Note 9. Stockholders' Equity As of December 31, 2024 and 2023 and 2022, 1, 350, 000, 000 shares, \$ 0. 0001 par value per share are authorized, of which, 1, 000, 000, 000 shares are designated as Class A Common Stock, 250, 000, 000 shares are designated as Class B Common Stock, and 100, 000, 000 shares are designated as Preferred Stock. Common Stock Holders of common stock are entitled to dividends when, as, and if, declared by the Company's Board of Directors (the "the Board"), subject to the rights of the holders of all classes of stock outstanding having priority rights to dividends. As of December 31, 2023-2024, the Company had not declared any dividends. The holder of each share of Class A Common Stock is entitled to one vote, and the holder of each share of Class B Common Stock is entitled to ten votes. In March 2021, the Company completed an underwritten public offering of shares of its Class A Common Stock and issued 11, 960, 000 shares for an aggregate purchase price of \$ 462. 9 million, net of issuance costs of \$ 15. 5 million (the " March 2021 Public Offering "). On February 28, 2023, the Company entered into separate Distribution Agreements with J. P. Morgan Securities LLC, Cowen and Company, LLC, Deutsche Bank Securities Inc. and UBS Securities LLC, as sales agents, pursuant to which the Company is able to, from time to time, issue and sell common stock with an aggregate offering price of up to \$ 400 million (the " At- the- Market Offering ", or the " ATM offering ") under the prospectus supplement to the Form S- 3 filed on February 28, 2023 (File No. 333- 266419). No During the year ended December 31, 2024, 24. 9 million shares of the Company's Class A Common Stock were sold pursuant to the ATM offering during the year ended December 31 for aggregate proceeds of approximately \$ 128. 5 million, 2023 net of issuance costs paid. In August 2023, the Company completed an underwritten public offering of 37. 5 million shares of its Class A Common Stock and issued 37, 500, 000 shares for an aggregate purchase price of \$ 288. 2 million, net of issuance costs of \$ 11. 8 million (the " August 2023 Public Offering "). Equity Incentive Plans Prior to the Business Combination, the Company maintained its 2010 Equity Incentive Plan (the " 2010 Plan "), under which the Company granted options and restricted stock units to purchase or directly issue shares of common stock to employees, directors, and non- employees. Upon the closing of the Business Combination, awards under the 2010 Plan were converted at an exchange ratio of 4. 02175014920, and assumed into the 2020 Equity Incentive Award Plan (the " 2020 Plan ", and together with the 2010 Plan, the " Plans "). The 2020 Plan permits the granting of awards in the form of incentive stock options, nonqualified stock options, stock appreciation rights, restricted shares, restricted stock units and performance awards to employees, directors, and non- employees. As of December 31, 2023-2024, 84-109, 813-465, 924-480 shares of Class A Common Stock are authorized for issuance pursuant to awards under the 2020 Plan, plus any shares of Class A Common Stock subject to stock options, restricted stock units or other awards that were assumed in the Business Combination and terminate as a result of being unexercised or are forfeited or repurchased by the Company, with the maximum number of shares to be added to the 2020 Plan equal to 69, 846, 580 shares of Class A Common Stock. As of December 31, 2023-2024, 36-49, 189-420, 137-281 shares of Class A Common Stock are reserved and available for future issuance under the 2020 Plan. 76 QuantumScape Corporation Notes to Consolidated Financial Statements — Continued December 31, 2023 Options — Options may be granted at a price per share not less than 100 % of the fair market value at the date of grant. If the option is granted to a 10 % stockholder, then the purchase or exercise price per share shall not be less than 110 % of the fair market value per share of the common stock on the grant date. Options granted generally vest over a period of four years and have ten- year contractual terms. Stock Options Stock option activity under the Plans, including the EPA Program discussed below, is as follows: Number of Shares Outstanding (in thousands) Weighted Average Exercise Price Weighted Average Remaining Contractual Term (Years) Intrinsic value (in thousands) Balance as of December 31, 2022-2023 (1) 50, 124 \$ 8. 65 6. 05 Cancelled and forfeited (2) (873) \$ 22. 31 Exercised (7, 110) \$ 1. 33 Balance as of December 31, 2023-24, 141 \$ 9. 60 5. 48 Cancelled and forfeited (2) (9, 241) 23. 04 Expired (42) 6. 23 Exercised (8, 815) 1. 65 Balance as of December 31, 2024 24, 043 \$ 131-7. 36 4. 21 \$ 55, 443-244 Vested and expected to vest as of December 31, 2023-2024 (3) 33-20, 070-516 \$ 5. 92-4. 80 66 3. 74 \$ 131-55, 443-244 Vested and exercisable as of December 31, 2023-2024 26-17, 051-953 \$ +2. 98-4-24 3. 00-30 \$ +129-55, 567-244 (1) This includes +6 15. 0-1 million options granted and outstanding as of December 31, 2022-2023 pursuant to the EPA Program. (2) This includes 0-9, 8-2 million options forfeited under the EPA Program. (3) This includes 6-2, 0-4 million options granted pursuant to the EPA Program that are currently expected to vest as of December 31, 2024. None of the options granted pursuant to the EPA Program were vested and exercisable as of December 31, 2023-2024. There were no options granted during the year ended December 31, 2024 or December 31, 2023. Options with a weighted average fair value of \$ 4. 93 per share and \$ 20. 58 per share were granted during the year ended December 31, 2022 and December 31, 2021, respectively. The aggregate intrinsic value of options exercised during the years ended December 31, 2023-2024, December 31, 2022-2023 and December 31, 2021-2022 was \$ 39. 9 million and \$ 49. 8 million and \$ 42. 0 million and \$ 489. 7 million, respectively. Additional information regarding options outstanding as of December 31, 2023-2024, is as follows: Range of Exercise Price per Share Number of Options Outstanding (in thousands) Weighted Average Exercise Price Weighted Average Remaining Contractual Life (Years) \$ 1. 05- \$ 1. 35 16-10, 200-248 \$ 1. 30-32 2. 94-14 \$ 2. 38 8-5, 333-541 \$ 2. 38 5-4, 54-51 \$ 6. 23 2, 489-375 \$ 6. 23 6-5, 68-67 \$ 23. 04 15-5, 119-879 \$ 23. 04 6. 96 24, 043 \$ 7. 36 4 96-42, 141 \$ 9. 21 60-5. 48 Stock- based compensation expense is based on the grant- date fair value. The Company recognizes compensation expense for awards with only service conditions on a straight- line basis over the requisite service period of the awards, which is generally the option vesting term of four years. Excluding options granted pursuant to the EPA Program, as of December 31, 2023-2024, the Company had unrecognized stock- based compensation of \$ 2-0, 4-6 million related to unvested stock options not yet recognized that are expected to be recognized over an estimated weighted average period of 1-0, 3-7 years. 77 QuantumScape Corporation Notes to Consolidated Financial Statements — Continued December 31, 2023 There were no options granted in the year ended December 31, 2024 or December 31, 2023. The following weighted average assumptions were used as inputs to the Monte Carlo simulation in determining the estimated grant- date fair value of the Company's stock options for the year ended December 31, 2022 and 2021: Year Ended December 31, Volatility 98. 69 % 112. 49 % Risk- free interest rate 3. 52 % 1. 44 % Expected dividend —

—Cost of equity 14.62%–11.66% Weighted average fair value at grant date \$ 4.93–\$ 20.58 All options granted during the years ended December 31, 2023 and December 31, 2021, were granted pursuant to the EPA Program and were valued using a Monte Carlo simulation. The Monte Carlo simulation used in the valuation of the options required the Company to make assumptions and judgements about the variables used in the calculation including the expected term, volatility of the Company’s common stock and cost of equity. The Company estimated expected term based on the midpoint between the time of vesting and the remaining time to expiration of the option. For options granted in December 2021, given the limited market trading history of the Company’s common stock, volatility **Volatility** is based on a weighted blend of (i) the average volatility of peer companies within the automotive and energy storage industries multiplied by a ratio of the Company’s volatility based on available stock price data as compared to the average volatility of the Company’s peers over the same period and (ii) our implied volatility from exchange traded options. For options granted in December 2022, volatility is based on a blend of (i) the Company’s historical volatility from daily closing stock prices given increased trading history and (ii) the Company’s implied volatility from exchange traded options. Cost of equity is calculated using (i) risk-free rate, (ii) average peer group market beta and (iii) the market-risk premium. EPA Program In December 2021, the Company granted stock options for the purchase of an aggregate of approximately 14.7 million shares of the Company’s Class A Common Stock to the Company’s Chief Executive Officer **at the time** and other members of the Company’s management team pursuant to the EPA Program that was approved by the Company’s stockholders in December 2021. In December 2022, the remaining 2.1 million stock options under the EPA Program were granted to members of the Company’s management team under the same terms as those in the initial grant in 2021, representing the final grant pursuant to the EPA Program approved in December 2021. The EPA Program consists of five equal tranches (each a “Tranche”) that vest if the Company meets certain business milestones (performance conditions) and stock price targets (market conditions). Business Milestones The compensation committee of the Board selected the following eleven business milestones for the EPA Program, of which one **new business** milestone must be achieved for each Tranche. • Delivery of an A- sample battery cell that meets specifications agreed upon with an automaker • The validation by an auto maker of a completed B- sample battery cell (a B- sample battery cell is a functional, complete battery cell prototype produced from our **pre-pilot or sample production** line) • Delivery of at least 1- gigawatt hour (GWh) of battery cells to a single customer • Delivery of at least 3- gigawatt hour (GWh) of battery cells to each of three or more customers, with at least one of such **customer customers** being an auto maker • \$ 5 billion in GAAP revenue over a period of trailing four quarters • \$ 10 billion in GAAP revenue over a period of trailing four quarters • Total cumulative battery cell production of 500 GWh • Total cumulative battery cell production of 1,000 GWh • Adjusted EBITDA margin of at least 25 % over four consecutive **quarters** 78 -- **quarters** QuantumScape Corporation Notes to Consolidated Financial Statements — Continued December 31, 2023 • 10 % of worldwide market share in automotive battery cells (excluding China) • 20 % of worldwide market share in automotive battery cells (excluding China) Once a business milestone has been achieved, that business milestone will be considered achieved, even if later the Company does not maintain performance at that level. Stock Price Targets The stock price targets of the five Tranches of the EPA Program are \$ 60, \$ 120, \$ 180, \$ 240 and \$ 300. To meet the stock price targets, the stock price must be sustained and not merely momentarily achieved. Except in the case of a change in control, the Company’s stock price for the purposes of assessing the stock price target will be the 120- day trailing average closing price (based on trading days), but a stock price target will not be achieved unless the trailing average closing price of the last 30 trading days of such 120- trading day period also meets or exceeds the applicable stock price target. For a stock price target for any given Tranche to be achieved, the last day of the 120- day measurement period must occur on or after the date that the requisite number of business milestones have been achieved for such Tranche. Vesting Tranches Each of the five Tranches **vest vests** only if the Company **first** achieves **one of a new business milestone from** the **eleven identified** business milestones, **and** (in addition to the **then** business milestones already achieved in a prior Tranche) **and** achieves the **next** applicable stock price target **on or after the business milestone is achieved**, within 10 years of the initial grants. Additionally, in order to vest in any Tranche, **the Participants-participant** generally must continue to provide service through the date of vesting in the same position, or a similar or higher role, as when the EPA Program awards are granted. Tranche Business Milestone Requirement Stock Price Target Achievement of 1 business milestone \$ 60 Achievement of 2 business milestones (inclusive of the business milestone applicable to Tranche 1) \$ 120 Achievement of 3 business milestones (inclusive of the business milestone applicable to Tranche 2) \$ 180 Achievement of 4 business milestones (inclusive of the business milestone applicable to Tranche 3) \$ 240 Achievement of 5 business milestones (inclusive of the business milestone applicable to Tranche 4) \$ 300 Change in Control In the event of a change in control of the Company, a portion of the EPA Program awards may also be eligible to vest; in such event, the business milestone requirement will not be applicable and the Company’s stock price for the purposes of the stock price targets will be the price per share paid in such change in control. In the event that the Company’s stock price by this measure falls between two stock price targets, linear interpolation between the two applicable stock price targets will be used to determine an additional portion of the EPA Program awards that will vest. Any portion of an EPA Program award that is not vested upon and after giving effect to a change in control will terminate. The Company accounts for the compensation expense associated with each Tranche when it determines that achievement of a related business milestone is considered probable. As of December 31, 2023–2024, the business milestone for one Tranche had been achieved; however, because the related stock price target has not yet been achieved, no shares have vested to date. As of December 31, 2023–2024, one other Tranche was considered probable. **In February 2024, the 8.4 million stock options granted to Mr. Jagdeep Singh under the Company’s EPA Program forfeited in accordance with the contractual terms upon the termination of his employment. For the year ended December 31, 2024, the Company recorded a credit in stock-based compensation expense of \$ 13.4 million, primarily due to the reversal of the previously recognized expense of \$ 17.6 million for the options where the requisite service period had not been completed at the time of forfeiture including options which Mr. Jagdeep Singh forfeited.** For the years ended December 31, 2023, **and** December 31, 2022 **and** December 31, 2021, the Company recorded stock-based

compensation expense of \$ 26. 3 million, ~~and~~ \$ 49. 4 million, ~~and~~ \$ 2. 4 million, respectively, related to the EPA Program. As of December 31, ~~2023~~ **2024**, the Company had approximately \$ ~~32. 7~~ **2. 9** million of total unrecognized stock- based compensation expense for the business milestones currently achieved or considered probable of achievement, which will be recognized over an estimated weighted- average period of ~~3. 2~~ **0. 1** years. As of December 31, ~~2023~~ **2024**, the Company had approximately \$ ~~168. 55~~ **0** million of total unrecognized stock- based compensation expense for the business milestones currently considered not probable of achievement. ~~79-QuantumScape Corporation Notes to Consolidated Financial Statements—Continued~~ **December 31, 2023-Restricted Stock Units ActivitiesDuring—** **ActivitiesIn** the year ended December 31, 2023, the Company granted 4. 4 million shares of restricted stock units with service and performance conditions (“ PSU ”) to members of the Company’ s management team and certain other employees under the Company’ s 2020 Plan. The performance conditions for these PSUs are related to the Company’ s product development milestones through May 2026. These PSUs will expire in May 2026 if performance conditions are not met. **In 2024, the Company granted 4. 2 million shares of PSUs to members of the Company’ s management team and certain other employees. The performance conditions for these PSUs are related to the Company’ s product development milestones through May 2027. These PSUs will expire in May 2027 if performance conditions are not met.** For the year ended December 31, ~~2023~~ **2024**, the Company recorded stock- based compensation expense of \$ ~~15. 24~~ **8. 3** million, related to these PSUs, ~~for upon determination that the product development milestones are currently achieved or considered probable of achievement.~~ **In** ~~For the year ended December 31, 2023,~~ the Company ~~established~~ **recorded stock- based compensation expense of \$ 15. 8 million, related to these PSUs, for the product development milestones considered probable of achievement. The Company’ s 2023 Bonus Plan was to be settled in the form of restricted stock units to employees upon the achievement of certain service and performance conditions. These performance conditions are related to the Company’ s product development, operational, and business milestones for 2023 in the current year. For** **The stock- based compensation expense related to the 2023 Bonus Plan were recorded as liabilities under Accrued compensation and benefits prior to the settlement. During** the year ended December 31, 2023, **approximately 0** the Company recorded stock- based compensation expense of \$ 20. 74 million related to the 2023 Bonus Plan for the performance conditions currently considered probable of achievement. ~~During the year ended December 31, 2023,~~ **approximately 425 thousand** restricted stock units were granted and vested under the 2023 Bonus Plan for the interim **payout settlement**, resulting in \$ 2. 9 million in additional paid in capital. **Subsequent to 2023, a total of approximately 3. 2 million restricted stock units were granted and vested under the 2023 Bonus Plan for the final settlement, resulting in approximately \$ 20. 4 million in additional paid in capital. For the year ended December 31, 2024, the Company recorded stock- based compensation expense of \$ 2. 6 million related to the 2023 Bonus Plan. For the year ended December 31, 2023, the Company recorded stock- based compensation expense of \$ 20. 7 million, related to the 2023 Bonus Plan. A portion of the Company’ s 2024 Bonus Plan will be settled in the form of restricted stock units to eligible employees upon the achievement of certain service and performance conditions. For the year ended December 31, 2024, the Company recorded stock- based compensation expense of \$ 19. 7 million, related to the 2024 Bonus Plan for the performance conditions achieved as of December 31, 2024. During the year ended December 31, 2024, approximately 0. 4 million restricted stock units were granted and vested under the 2024 Bonus Plan for the interim settlement, resulting in \$ 2. 8 million in additional paid in capital. The remaining stock- based compensation expense of \$ ~~17. 16~~ **8. 9** million related to the ~~2023~~ **2024** Bonus Plan are recorded as liabilities under Accrued compensation and benefits in the Consolidated Balance Sheets as of December 31, ~~2023~~ **2024**, and will be reclassified to additional paid- in capital upon ~~grant~~ **issuance** of the restricted stock units. ~~Subsequent to December 31, 2023, approximately 3. 1 million restricted stock units were granted and vested under the 2023 Bonus Plan for the final payout.~~ Restricted stock units with service conditions only (“ RSU ”) and PSU activities under the Plans are as follows: RSUs Outstanding PSUs Outstanding Number of Units (in thousands) WeightedAverage GrantDate Fair Value Balance as of December 31, ~~2022~~ **16, 563** \$ 13. 79 ~~Granted 17, 879~~ **7. 38** ~~4, 790~~ **7. 58** ~~Vested (9, 212)~~ **\$ 11. 08** ~~(425)~~ **\$ 6. 82** ~~Forfeited (2, 227)~~ **\$ 12. 95** ~~(46)~~ **\$ 7. 87** ~~Balance as of December 31, 2023~~ **23, 003** ~~\$ 9. 99~~ **4, 319** ~~\$ 7. 65~~ **Granted 17, 068** **5. 97** **7, 794** **6. 42** **Vested (9, 919)** **10. 37** **(4, 656)** **6. 70** **Forfeited (3, 277)** **8. 28** **(882)** **7. 21** **Balance as of December 31, 2024** **26, 875** **\$ 7. 51** **6, 575** **\$ 6. 92** The fair value of RSUs which vested during the years ended December 31, ~~2023~~ **2024**, December 31, ~~2022~~ **2023** and December 31, ~~2021~~ **2022** was \$ **58. 3 million**, \$ 68. 1 million, ~~and~~ \$ 65. 5 million ~~and~~ \$ 198. 0 million, respectively. The fair value of PSUs which vested during the year ended December 31, **2024** was \$ 29. 3 million in total, consisting of the final settlement under the 2023 Bonus Plan, the interim settlement under the 2024 Bonus Plan, and the PSUs granted to members of the Company’ s management team and certain other employees. The fair value of PSUs which vested during the year ended December 31, 2023 was \$ 2. 9 million, which was the interim **payout settlement** under the 2023 Bonus Plan. No PSUs were granted during the ~~years~~ **year** ended December 31, 2022 ~~and~~ **As of** December 31, ~~2021~~ **2024**. ~~As of December 31, 2023,~~ unrecognized compensation costs related to unvested RSUs and PSUs were \$ 214. ~~182~~ **4** million and \$ 17. ~~13~~ **3. 5** million, respectively, and are expected to be recognized over a weighted average period of 2. 5 years and 1. ~~0~~ **3** years, respectively. Stock- Based Compensation Expense Total stock- based compensation expense recognized in the accompanying Consolidated Statements of Operations and Comprehensive Loss for all awards is as follows (amounts in thousands): Year Ended December 31, Research and development \$ **97, 947** \$ 94, 285 \$ 62, 892 \$ ~~29, 653~~ **General and administrative 46, 706** 72, 012 64, 218 ~~22, 522~~ Total stock- based compensation expense \$ **144, 653** \$ 166, 297 \$ 127, 110 \$ ~~52, 175~~ The stock- based compensation expense in the year ended December 31, 2023 includes \$ 17. 8 million recorded as liabilities under Accrued compensation and benefits, which is related to the 2023 Bonus Plan, in the Consolidated Balance Sheets as of December 31, 2023. ~~Note 10~~ **9**. Earnings (Loss) Per Share Basic net loss per share is computed by dividing the net loss by the weighted- average number of shares of common stock outstanding during the period. Diluted earnings per share adjusts basic earnings per share for the potentially dilutive impact of stock options ~~and warrants~~. As the Company has reported a loss for the year ended December 31,**

2023-2024, potentially dilutive securities including stock options and warrants, are antidilutive and accordingly, basic net loss per share equals diluted net loss per share. The following table sets forth the computation of basic and diluted loss per Class A Common Stock and Class B Common Stock (amounts in thousands, except per share amounts): Year Ended December 31, Numerator: Net loss attributable to common stockholders - Basic \$ (477, 857) \$ (445, 145) \$ (411, 907) \$ (45, 966) Less: Change in fair value of assumed common stock warrant liabilities (168, 674) Net loss attributable to common stockholders - Diluted \$ (445, 145) \$ (411, 907) \$ (214, 640) Denominator: Weighted average Class A and Class B Common Stock outstanding - Basic and Diluted 508, 102 462, 239 432, 973 Net loss per share attributable to 404, 259 Effect of dilutive securities 5, 250 Weighted average Class A and Class B Common stockholders - Basic and Diluted \$ (0. 94) \$ (0. 96) \$ (0. 95) Basic and diluted earnings per share was the same for each period presented as the inclusion of all potential Class A Common Stock and Class B Common Stock outstanding would have been anti - dilutive Diluted 462, 239 432, 973 409, 509 Net loss per share attributable to Class A and Class B Common stockholders - Basic \$ (0. 96) \$ (0. 95) \$ (0. 41) Net loss per share attributable to Class A and Class B Common stockholders - Diluted \$ (0. 96) \$ (0. 95) \$ (0. 52) The following table presents the potential common stock outstanding that was excluded from the computation of diluted net loss per share of common stock as of the periods presented because including them would have been antidilutive (amounts in thousands): Year Ended December 31, Options 24, 043 42, 141 50, 124 53, 078 RSUs 26, 875 23, 003 16, 563 PSUs 10, 541 555 PSUs 7, 259 — Total 61, 459 72, 403 66, 687 63, 633 Note 11-10. Joint Venture and Redeemable Non- Controlling Interest As described in Note 2, Summary of Significant Accounting Policies, in September 2018, Legacy QuantumScape entered into a JVA, which was amended in 2020, with VWGoA and VGA and formed QSV. The Company has determined that the entity was a VIE with a related party, and the Company's operations were more closely associated with QSV. As such On July 5, 2024, the Company, QS, VWGoA, VGA, and the JV Entity, entered into the JV Termination Agreement to, among the other Company consolidates things, terminate the JVA and dissolve the JV Entity. QSV for was subsequently dissolved in September 2024. The financial position reporting purposes, and results of a non- controlling interest is recorded for VGA's interest in the net assets and operations of QSV had been included in the Company's operations to consolidated financial statements from the extent date of the VGA initial investment up until the dissolution date. The Company's Consolidated Balance Sheets includes Cash and cash equivalents for QSV were approximately \$ 3. 7 million and \$ 3. 5 million, prior to dissolution and \$ 3. 4 million cash and cash equivalents of QSV as of December 31, 2023 and December 31, 2022, respectively. As part Although the Company has consolidated the net assets of QSV, it has no right to the use of those the dissolution assets for its standalone operations. 81 QuantumScape Corporation Notes to Consolidated Financial Statements — Continued December 31, 2023 The the Company distributed approximately \$ 1. 8 million in cash to VGA. The following table sets forth the change in redeemable non- controlling interest for years ended December 31, 2024, 2023, and 2022 and 2021 (amounts in thousands): Redeemable Non- Controlling Interest Balance as of December 31, 2021 \$ 1, 704 Net loss attributable to redeemable non- controlling interest in QSV (11) Balance as of December 31, 2021 \$ 1, 693 Net income attributable to redeemable non- controlling interest in QSV Balance as of December 31, 2022 \$ 1, 704 Net income attributable to redeemable non- controlling interest in QSV Balance as of December 31, 2023 \$ 1, 770 Net loss attributable to redeemable non- controlling interest in QSV (85) Dissolution of joint venture (1, 685) Balance as of December 31, 2024 \$ — Pursuant to the JV Termination agreement Agreement with VWGoA, the Company has reserved earmark restrictions on \$ 134. 0 million to of fund funds its expected equity previously reserved by the Company for future contributions- contribution to QSV, which amounts are included in cash and cash equivalents and marketable securities in the JV Entity were removed accompanying Consolidated Balance Sheets as of December 31, 2023 and December 31, 2022. Note 12-11. Income Taxes The Company has no domestic provision for income taxes for the years ended December 31, 2023-2024, December 31, 2022-2023 and December 31, 2021-2022. The Company has no domestic current tax expense from losses generated in the U. S. and no deferred expense from the valuation allowance. The Company established a foreign subsidiary in Japan during the year ended December 31, 2021. The foreign tax provision for the years ended December 31, 2023-2024, December 31, 2022-2023 and December 31, 2021-2022 is not material. A reconciliation from U. S. statutory rate of 21 % to the effective rate is as follows: Year Ended December 31, Federal Statutory rate 21. 0 % 21. 0 % 21. 0 % State tax expense 7. 0 % 7. 0 % 7. 0 % Stock- based compensation (0. 9 %) 0. 1 % 1. 7 % 349. 5 % Change in fair value of assumed common stock warrant liabilities 0. 0 % 0. 0 % 103. 1 % Research and development tax credit 1. 8 % 3. 1 % 2. 7 % 41. 5 % Permanent tax items 0. 0 % (0. 1 %) (0. 1 %) (7. 1 %) State rate differential- change in apportionment 0. 0 % 0. 0 % 4. 4 % Prior year deferred true- up (0. 1 %) 0. 0 % 4. 6 % 2 Foreign income taxes at rates other than the US rate 0. 5-1 % Change in fair value of Series F tranche liabilities 0. 0 % 0. 0 % 0. 0 % Sec. 162 (m) wage limitation (1. 5 %) (7. 3 %) (2. 2 %) (113. 9 %) Change to valuation allowance (27. 4 %) (23. 8 %) (34. 7 %) (408. 1 %) Effective tax rate 0. 0 % 0. 0 % 0. 0 % 82 QuantumScape Corporation Notes to Consolidated Financial Statements — Continued December 31, 2023 Significant components of the Company's net deferred tax assets as of December 31, 2023-2024 and December 31, 2022-2023, are as follows (amounts in thousands): Year Ended December 31, Deferred tax assets: Net operating losses \$ 479, 714 \$ 400, 678 \$ 336, 617 Tax credits 84, 574 72, 409 58, 476 Accruals and stock- based compensation 25, 875 20, 610 28, 152 Lease liability 28, 714 29, 953 30, 571 Section 174 capitalized research & development 117, 456 82, 303 45, 369 Gross deferred tax assets 736, 333 605, 953 499, 185 Valuation allowance (674, 155) (544, 408) (438, 212) Total deferred tax assets \$ 62, 178 \$ 61, 545 \$ 60, 973 Deferred tax liabilities: Right of use assets \$ (20, 273) \$ (22, 382) \$ (24, 450) Intangibles (1, 011) (915) (561) Fixed assets (39, 803) (38, 248) (35, 962) Total deferred tax liabilities (61, 087) (61, 545) (60, 973) Total net deferred tax assets \$ — 1, 091 \$ — Recognition of deferred tax assets is appropriate when realization of such assets is more likely than not. Based upon the weight of available evidence, which includes the Company's historical operating performance, cumulative net losses, and projected future losses, the Company has provided a full valuation allowance against its U. S. deferred tax assets. The Company's valuation allowance increased by \$ 129. 7 million and \$ 106. 2 million, \$ 145. 0 million and \$ 187. 4 million for the years ended December 31, 2023-2024, and December 31, 2022-2023 and

December 31, 2021, respectively. A reconciliation of the beginning and ending balances of the valuation allowance is as follows (amounts in thousands): Year Ended December 31, Beginning of the year \$ (544, 408) \$ (438, 212) \$ (293, 211) \$ (105, 781) Increase (129, 747) (106, 196) (145, 001) (187, 430) End of the year \$ (674, 155) \$ (544, 408) \$ (438, 212) \$ (293, 211) As of December 31, 2023-2024, the Company had U. S. federal and state net operating loss carryforwards of approximately \$ 1. 4-6 billion and \$ 1. 5-9 billion, respectively. The U. S. federal net operating loss carryforwards of \$ 170. 2 million generated prior to 2018 will expire at various dates beginning in 2030, if not utilized. We have ~~The remaining~~ U. S. federal net operating loss carryforwards of \$ 1. 2-5 billion, which can be carried forward indefinitely. The state net operating loss carryforwards will expire at various dates beginning in 2030, if not utilized. In Section 382 and Section 383 of the event of a change in ownership, as defined Internal Revenue Code (the "Code") and similar provisions under federal and state tax law-laws, the Company's impose limitations on U. S. federal and state net operating loss carryforwards and tax research and development credit carryforwards could be subject to annual limitations. The Code contains provisions that limit annual limitations could result in the expiration of the U. S. federal net operating loss and tax credit carryforwards that may be used in any given year in the event of special occurrences, including significant ownership changes. A Section 382 "ownership change" generally occurs if one or more stockholders or groups of stockholders, who own at least 5 % of the Company's stock, increase their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three-year period. The Company performed a Section 382 analysis in prior periods and through to utilization. As of December 31, 2023-2024, and determined that it experienced ownership changes in December 2010 and in August 2012 as a result of the preferred stock financing rounds. The U. S. federal and state net operating loss carryforwards and research and development credit carryforwards are not subject to significant limitations under Section 382 and Section 383 of the Code and similar provisions under state law. 83 QuantumScape Corporation Notes to Consolidated Financial Statements—Continued December 31, 2023 As of December 31, 2023, the Company also has U. S. federal and California research and development credits of \$ 86-101. 8 million and \$ 72. 3 million and \$ 61. 1 million, respectively. The U. S. federal tax credit carryforwards will expire beginning in 2031, if not utilized. The state tax credit carryforwards do not expire. The Company records unrecognized tax benefits in accordance with ASC 740- 10, Income Taxes. ASC 740- 10 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of uncertain tax positions taken or expected to be taken in the Company's income tax return and also provides guidance on de- recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. A reconciliation of the beginning and ending balances of unrecognized tax benefits is as follows (amounts in thousands): Year Ended December 31, Beginning of the year \$ 68, 057 \$ 52, 802 \$ 32, 172 \$ 6, 575 Increase — current year positions 14, 826 15, 113 12, 388 20, 633 Decrease — current year positions — (5, 056) — Increase — prior year positions — 13, 298 5, 056 Decrease — prior year positions (1, 488) — (92) End of the year \$ 81, 395 \$ 68, 057 \$ 52, 802 \$ 32, 172 Due to the Company's full valuation allowance, the unrecognized tax benefits would not materially impact the Company's effective tax rate when recognized. The Company does not anticipate the total amounts of unrecognized tax benefits will significantly increase or decrease in the next 12 months. The Company's policy is to classify interest and penalties associated with uncertain tax positions, if any, as a component of its income tax provision. For the years ended December 31, 2024, 2023, and 2022 and 2021, the Company had no interest or penalties related to unrecognized tax benefits. The U. S. federal and state income tax returns are open under the statute of limitations subject to tax examinations for the tax years ended December 31, 2020 through December 31, 2022 and December 31, 2019 through December 31, 2022, respectively. To the extent the Company has tax attribute carryforwards, the tax years in which the attribute was generated may still be adjusted upon examination by the IRS or state tax authorities to the extent utilized in a future period. Note 13. Subsequent Events On February 8, 2024, the Board of Directors (the "Board") of the Company appointed Dr. Siva Sivaram, as the Company's Chief Executive Officer ("CEO") and as a member of the Board, effective February 15, 2024. Mr. Singh will be continuing in his capacity as Chairman of the Board. Effective February 15, 2024, Mr. Singh no longer receives any compensation for his service as CEO, other than the Company's 2023 annual bonus already earned and paid in February 2024 in the form of shares of the Company's Class A Common Stock. The stock options granted to him under the Company's 2021 Extraordinary Performance Award Program terminated on February 15, 2024 in accordance with its terms. All of Mr. Singh's other outstanding equity awards will continue to vest in accordance with their terms, subject to his continuing to serve as a service provider to the Company. The Company is currently evaluating the impact of these, including the reversal of previously recognized costs for the unvested EPA awards, will have on its consolidated financial statements in the fiscal quarter ended March 31, 2024, however such amount is expected to be material. Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure. None. Item 9A. Controls and Procedures. Limitations on Effectiveness of Controls and Procedures In designing and evaluating our disclosure controls and procedures (as defined in Rules 13a- 15 (e) and 15d- 15 (e) under the Exchange Act), management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Evaluation of Disclosure Controls and Procedures Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2023-2024, the end of the period covered by this Report. Based upon that evaluation, our principal executive officer and principal financial officer concluded that, as of the end of the period covered by this Report, our disclosure controls and procedures were effective. Management's Report on Internal Controls Over Financial Reporting Our management is responsible for establishing and maintaining adequate internal control over our financial reporting. Our internal control over financial reporting is designed to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U. S. generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that: • pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; • provide reasonable assurance that transactions are

recorded as necessary to permit preparation of financial statements in accordance with U. S. generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of our management and directors; and • provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements. Our internal control systems include the controls themselves, actions taken to correct deficiencies as identified, an organizational structure providing for division of responsibilities, careful selection and training of qualified financial personnel and a program of internal audits. Our management has assessed the effectiveness of our internal control over financial reporting as of December 31, ~~2023~~ **2024**. In making this assessment, management used the criteria established in Internal Control- Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) (2013 framework). Based on this assessment, our management concluded that our internal control over financial reporting was effective as of December 31, ~~2023~~ **2024**. Attestation of Independent Registered Public Accounting Firm Ernst & Young LLP, an independent registered public accounting firm, which has audited and reported on the consolidated financial statements contained in this Report, has issued its report on the effectiveness of the Company’ s internal control over financial reporting which is included in Part II. Item 8- Financial Statements and Supplementary Data. Changes in Internal Control Over Financial Reporting There was no change in our internal control over financial reporting (as defined in Rules 13a- 15 (f) and 15d- 15 (f) under the Exchange Act) that occurred during the quarterly period ended December 31, ~~2023~~ **2024** that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. Item 9B. Other Information. **Securities Trading Plans of Directors and Executive Officers During our last fiscal quarter, none of our directors or officers, as defined in Rule 16a- 1 (f), adopted and / or terminated a “ Rule 10b5- 1 trading arrangement ” or a “ non- Rule 10b5- 1 trading arrangement ,” as defined in Regulation S- K Item 408. Extraordinary Performance Award Waivers On February 24, 2025, each of the following current named executive officers — Kevin Hettrich, Timothy Holme and Mohit Singh — and certain other senior employees entered into agreements with the Company to waive the stock options granted to them under the Company’ s 2021 Extraordinary Performance Award Program. The total number of shares of the Company’ s Class A Common Stock underlying such waived stock options was 3, 989, 584 .** Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections. PART III In accordance with General Instruction G. (3) of Form 10- K certain information required by this Part III will either be incorporated into this Report by reference to our definitive proxy statement for our ~~2024~~ **2025** Annual Meeting of Stockholders filed within 120 days after December 31, ~~2023~~ **2024** or will be included in an amendment to this Report filed within 120 days after December 31, ~~2023~~ **2024**. Item 10. Directors, Executive Officers and Corporate Governance. The information that is responsive to this Item 10 of Form 10- K will be included in our ~~2024~~ **2025** Proxy Statement and is incorporated herein by reference. Item 11. Executive Compensation The information that is responsive to this Item 11 of Form 10- K will be included in our ~~2024~~ **2025** Proxy Statement and is incorporated herein by reference. Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters. The information that is responsive to this Item 12 of Form 10- K will be included in our ~~2024~~ **2025** Proxy Statement and is incorporated herein by reference. Item 13. Certain Relationships and Related Transactions, and Director Independence. The information that is responsive to this Item 13 of Form 10- K will be included in our ~~2024~~ **2025** Proxy Statement and is incorporated herein by reference. Item 14. Principal Accounting Fees and Services. The information that is responsive to this Item 14 of Form 10- K will be included in our ~~2024~~ **2025** Proxy Statement and is incorporated herein by reference. PART IV Item 15. Exhibits, Financial Statement Schedules. (a) List the following documents filed as a part of the report: (1) Financial Statements: Report of Independent Registered Public Accounting Firm (PCAOB ID: 42) Consolidated Balance Sheets as of December 31, ~~2024 and 2023 and 2022~~ Consolidated Statements of Operations and Comprehensive **Income (Loss)** for the Years ended December 31, ~~2024, 2023 ,and 2022 and 2021~~ Consolidated Statements of Redeemable Non- Controlling Interest and Stockholders’ Equity for the Years ended December 31, ~~2024, 2023 ,and 2022 and 2021~~ Consolidated Statements of Cash Flows for the Years ended December 31, ~~2024, 2023 ,and 2022 and 2021~~ Notes to Consolidated Financial Statements (2) Financial Statement Schedules. None. (3) The exhibits listed below are filed as part of this Report are incorporated herein by reference, in each case as indicated below. Exhibit Index Incorporated by Reference Exhibit Number Description Form File No. Exhibit Filing Date 2. 1 Business Combination Agreement, dated as of September 2, 2020, by and among Kensington Capital Acquisition Corp., Kensington Capital Merger Sub Corp. and Legacy QuantumScape. S- 4 / A 333- 248930 2. 1 November 12, 2020 2. 2 Amendment No. 1 to Business Combination Agreement, dated as of September 21, 2020, by and among Kensington Capital Acquisition Corp., Kensington Capital Merger Sub Corp. and Legacy QuantumScape. S- 4 / A 333- 248930 2. 2 November 12, 2020 3. 1 Amended and Restated Certificate of Incorporation of the Company , as amended . 8- 10 - K Q 001- 39345 3. 1 December 2 ~~July 26~~ , 2020 ~~2024~~ 3. 2 Amended and Restated Bylaws of the Company. 8- K 001- 39345 3. 1 October 25, 2022 4. 1 Specimen Common Stock Certificate. 8- K 001- 39345 4. 1 December 2, 2020 4. 2 Description of Securities. 10- K 001- 39345 4. 4 February 28, ~~2022~~ ~~10~~ . 1 # **Collaboration Agreement, dated as of July 5, 2024, by and between QuantumScape Battery, Inc. and PowerCo SE.** 8- K 001- 39345 10. 1 July 11, 2024 10. 2 Amended and Restated **Letter Limited Liability Company Agreement , dated as of July 5, 2024, by and among QuantumScape Battery, Inc., the Company and Volkswagen Group of America Investments, LLC.** 8- K 001- 39345 10. 2 July 11, 2024 10. 3 **Joint Venture Termination and Release Agreement, dated as of July 5, 2024, by and among Volkswagen Group of America, Inc., Volkswagen Group of America Investments, LLC, the Company, QuantumScape Battery, Inc. and QSV Operations LLC .** 8- K 001- 39345 10. 3 July 11 , dated May 14, 2020 ~~2024~~ 10 . 4 by and between Legacy QuantumScape and Volkswagen Group of America Investments, LLC. S- 4 **Registration Rights** / A 333- 248930 10. 20 November 12, 2020 10. 2 # Amended and **Lock** Restated Joint Venture Agreement, dated May 14, 2020, by and among Legacy QuantumScape and the persons named therein. S- **up** 4 / A 333- 248930 10. 21 November 12, 2020 10. 3 # Series F Preferred Stock Purchase Agreement, dated May 14, 2020, by and between Legacy QuantumScape and Volkswagen Group of America Investments, LLC. S- 4 / A 333- 248930 10. 23 November 12, 2020

10. 4 First Letter Agreement, dated as of September 2, 2020, by and among Kensington Capital Acquisition Corp. and the persons named therein. 8- K 001- 39345 10. 3 September 3, 2020 10. 5 Lease, dated May 31, 2013, by and between SI 55, LLC and Legacy QuantumScape, and Volkswagen Group of America Investments, LLC. 8- K 001- 39345 10. 6 September 3, 2020 10. 5 Second Letter Agreement, dated as of September 2, 2020, by and among Kensington Capital Acquisition Corp., Legacy QuantumScape, and Volkswagen Group of America Investments, LLC. 8- K 001- 39345 10. 7 September 3, 2020 10. 6 Third Letter Agreement, dated as of September 2, 2020, by and among Kensington Capital Acquisition Corp., Legacy QuantumScape, and Volkswagen Group of America Investments, LLC. 8- K 001- 39345 10. 8 September 3, 2020 10. 7 Amendment No. 1 to Series F Preferred Stock Purchase Agreement, dated September 3, 2020, by and among Kensington Capital Acquisition Corp., Legacy QuantumScape and Volkswagen Group of America Investments, LLC. S- 4 / A 333- 248930 10. 24-18 November 12, 2020 10. 6 8 First Amendment to Lease Amended and Restated Joint Venture Agreement, dated September 21 May 19, 2020 2014, by and among between SI 55, LLC and Legacy QuantumScape and the persons named therein. S- 4 / A 333- 248930 10. 22-19 November 12, 2020 10. 9 Letter-7 Lease Agreement, dated April 2 as of December 7, 2020 2021, by between Exeter 1710 Automation, LLC and among Legacy QuantumScape, the Registrant and Volkswagen Group of America Investments, LLC. S- 1 / A 333- 251433 10. 34 May 30 December 28, 2020 10. 10 Series F Closing Agreement, dated March 30, 2021, by an among the Registrant, Legacy QuantumScape and Volkswagen Group of America, Inc. 8- K 001- 39345 1. 1 April 1, 2021 10. 11 Letter Agreement 8 Second Amendment to Lease, dated May 13 June 22, 2021, by and among Legacy QuantumScape, Volkswagen Group of America, Inc, Volkswagen Group of America Investments, LLC and QSV Operations LLC 8- K 001- 39345 10. 1 May 17, 2021 10. 12 Letter Agreement dated December 17, 2021, by and among QuantumScape Battery, Inc., Volkswagen Group of America, Inc, Volkswagen Group of America Investments, LLC and QSV Operations LLC 8- K 001- 39345 10. 1 December 17, 2021 10. 13 # Letter Agreement, dated as of July 28, 2022, by and between Legacy QuantumScape Battery, Inc. and SI 55 Volkswagen Group of America Investments, LLC 10. 8. K 001- 39345 10. 39 February 1 June 28, 2023 2021 10. 14 Letter Agreement 9 Guaranty of Lease, dated September 27 June 22, 2022 2021, by and among QuantumScape Battery, Inc., Volkswagen Group of America, Inc, Volkswagen Group of America Investments, LLC and QSV Operations LLC 8- K 001- 39345 10. 1 September 28, 2022 10. 15 Letter Agreement, dated as of May 26, 2023, by and between Legacy QuantumScape Battery, Inc. and Volkswagen Group of America Investments, LLC 10- Q 001- 39345 10. 1 July 28, 2023 10. 16 Lease, dated May 31, 2013, by and between SI 55, LLC and Legacy QuantumScape. S- 4 / A 333- 248930 10. 18 November 12, 2020 10. 17 Amendment to Lease, dated May 19, 2014, by and between SI 55, LLC and Legacy QuantumScape. S- 4 / A 333- 248930 10. 19 November 12, 2020 10. 18 Lease Agreement, dated April 2, 2021, between Exeter 1710 Automation, LLC and Legacy QuantumScape S- 1 / A 333- 251433 10. 34 May 10, 2021 10. 19 Second Amendment to Lease, dated June 22, 2021, between Legacy QuantumScape and SI 55, LLC. 8- K 001- 39345 10. 1 June 28, 2021 10. 20 Guaranty of Lease, dated June 22, 2021, between Legacy QuantumScape and SI 55, LLC. 8- K 001- 39345 10. 2 June 28, 2021 10. 21-10 Lease, dated November 1, 2021, by and between the 1750 Landlord and the Company 8- K 001- 39345 10. 1 November 5, 2021 10. 22-11 Lease, dated November 1, 2021, by and between the 1756 / 62 Landlord and the Company 8- K 001- 39345 10. 2 November 5, 2021 10. 12-23 Registration Rights and Lock-up Agreement, dated as of September 2, 2020, by and among Kensington Capital Acquisition Corp. and the persons named therein. 8- K 001- 39345 10. 3 September 3, 2020 10. 24 Form of Senior Employee Lock-Up Agreement. 8- K 001- 39345 10. 5 September 3, 2020 10. 25 Offer Letter from Legacy QuantumScape to Timothy Holme, dated January 1, 2011. S- 4 / A 333- 248930 10. 13 November 12, 2020 10. 26-13 Offer Letter from Legacy QuantumScape to Kevin Hettrich, dated October 11, 2011. S- 4 / A 333- 248930 10. 14 November 12, 2020 10. 27-14 Offer Letter from Legacy QuantumScape to Michael McCarthy, dated December 21, 2012. S- 4 / A 333- 248930 10. 16 November 12, 2020 10. 28-15 Offer Letter from Legacy QuantumScape to Mohit Singh, dated April 3, 2013. S- 4 / A 333- 248930 10. 17 November 12, 2020 10. 29-16 Offer Letter from QuantumScape Battery, Inc. to Srinivasan Sivaram 10- Q 001- 39345 10. 2 October 27, 2023 10. 30-17 Form of Indemnification Agreement by and between the Registrant and its directors and officers. 8- K 001- 39345 10. 7 December 2, 2020 10. 31-18 The Registrant's 2020 Equity Incentive Plan. 8- K 001- 39345 10. 8 December 2, 2020 10. 32-19 The Registrant's 2020 Equity Incentive Plan — Form of Stock Option Agreement. 8- K 001- 39345 10. 9 December 2, 2020 10. 33-20 The Registrant's 2020 Equity Incentive Plan — Form of Restricted Stock Unit Agreement. 8- K 001- 39345 10. 10 December 2, 2020 10. 34-21 The Registrant's 2020 Equity Incentive Plan — Form of Restricted Stock Agreement. 8- K 001- 39345 10. 11 December 2, 2020 10. 35-22 The Registrant's 2020 Employee Stock Purchase Plan. 8- K 001- 39345 10. 12 December 2, 2020 10. 36-23 Form of Performance Stock Option Agreement under the Extraordinary Performance Award Program DEF 14A 001- 39345 Appendix I November 8, 2021 10. 37-24 Employee Incentive Compensation Plan. 8- K 001- 39345 10. 1 March 15, 2021 10. 38-25 Form of Change in Control and Severance Agreement. 8- K 001- 39345 10. 2 March 15, 2021 10. 39-and J.P.Morgan Securities LLC. 8- K 001- 39345 1.1 February 28, 2023 10. 27-41 Distribution Agreement, dated February 28, 2023, by and between QuantumScape Corporation and Cowen and Company, LLC. 8- K 001- 39345 1.2 February 28, 2023 10. 28-42 Distribution Agreement, dated February 28, 2023, by and between QuantumScape Corporation and Deutsche Bank Securities Inc. 8- K 001- 39345 1.3 February 28, 2023 10. 29-43 Distribution Agreement, dated February 28, 2023, by and between QuantumScape Corporation and UBS Securities LLC. 8- K 001- 39345 1.4 February 28, 2023 10- 2023 21 -The Registrant's Outside Director Compensation Policy 19 10- Q 001- 39345 10. 1 * 2 May 2, 2022 10. 40 Distribution Agreement, dated February 28, 2023 by and between QuantumScape Corporation Insider Trading Policy 21 and J. P. Morgan Securities..... 1. 4 February 28, 2023 21. 1 * List of Subsidiaries of the Registrant 23. 1 * Consent of Independent Registered Public Accounting Firm, Ernst & Young LLP. 24. 1 * Power of Attorney (included in signature page). 31. 1 * Rule 13a- 14 (a) / 15 (d)- 14 (a) Certification of Principal Executive Officer. 31. 2 * Rule 13a- 14 (a) / 15 (d)- 14 (a) Certification of Principal Financial Officer. 32. 1 † Certification of Principal Executive Officer Pursuant to 18 U. S. C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes- Oxley Act of 2002. 32. 2 † Certification of Principal Financial Officer Pursuant to 18 U. S. C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes- Oxley Act of 2002.

97. 1 * Compensation Recovery Policy 10- K 001- 39345 97. 1 February 27, 2024 101. INS Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document. 101. SCH Inline XBRL Taxonomy Extension Schema With Embedded Linkbases Document Cover Page Interactive Data File (embedded within the Inline XBRL document) * Filed herewith. † These exhibits are furnished with this Annual Report on Form 10- K and are not deemed filed with the Securities and Exchange Commission and are not incorporated by reference in any filing of QuantumScape Corporation under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and irrespective of any general incorporation language contained in such filings. # Portions of this exhibit have been omitted in accordance with Item 601 of Regulation S- K. Indicates a management or compensatory plan. Item 16. Form 10- K Summary SIGNATURES Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized. QuantumScape Corporation Date: February 27-26, 2024-2025 By: / s / Siva Sivaram Siva Sivaram President and Chief Executive Officer (Principal Executive Officer) POWER OF ATTORNEY KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Siva Sivaram and Kevin Hettrich, and each of them or his attorney- in- fact, each with the power of substitution, for him in any and all capacities, to sign any amendments to this Annual Report on Form 10- K, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys- in- fact, or his substitutes, may do or cause to be done by virtue of hereof. Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated. Name Title Date / s / Siva Sivaram President, Chief Executive Officer and Director February 27-26, 2025 Siva Sivaram (Principal Executive Officer) / s / Kevin Hettrich Chief Financial Officer February 27-26, 2024 Kevin Hettrich (Principal Financial and Accounting Officer) / s / Frank Blome Director February 27, 2024 Frank Blome / s / Brad Buss Director February 27-26, 2024 Brad Buss / s / Jeneanne Hanley Director February 27-26, 2024 Jeneanne Hanley / s / Susan Huppertz Director February 27-26, 2024 Susan Huppertz / s / Jürgen Leohold Director February 27-26, 2024 Jürgen Leohold / s / Gena Lovett Director February 27-26, 2024 Gena Lovett / s / Günther Mendl Director February 26, 2025 Günther Mendl / s / Fritz Prinz Director February 27-26, 2024 Fritz Prinz / s / Sebastian Schebera Director February 26, 2025 Sebastian Schebera / s / Dipender Saluja Director February 27-26, 2024 Dipender Saluja / s / Jagdeep Singh Director February 27-26, 2024 Jagdeep Singh / s / Dennis Segers Director February 27-26, 2024 Dennis Segers / s / JB Straubel Director February 27-26, 2024 JB Straubel

Exhibit 10. 30 QUANTUMSCAPE CORPORATION AMENDED AND RESTATED OUTSIDE DIRECTOR COMPENSATION POLICY QuantumScape Corporation (the “ Company ”) believes that providing cash and equity compensation to its members of the Board of Directors (the “ Board, ” and members of the Board, the “ Directors ”) represents an effective tool to attract, retain and reward Directors who are not employees of the Company (the “ Outside Directors ”). This Outside Director Compensation Policy (the “ Policy ”) is intended to formalize the Company’ s policy regarding the compensation to its Outside Directors. Unless otherwise defined herein, capitalized terms used in this Policy will have the meaning given to such terms in the Company’ s 2020 Equity Incentive Plan (the “ Plan ”), or if the Plan is no longer in place, the meaning given to such terms or any similar terms in the equity plan then in place. Each Outside Director will be solely responsible for any tax obligations incurred by such Outside Director as a result of the equity and cash payments such Outside Director receives under this Policy. Subject to Section 7 of this Policy, this Policy, originally approved by the Board on March 10, 2021 and subsequently amended and restated on April 21, 2022, and on February 15, 2024, and is further amended and restated as set forth herein as approved by the Board on February 6, 2025 and effective as of January 1, 2025 (such date, the “ Effective Date ”). 1. Cash Compensation Annual Cash Retainer Each Outside Director will be paid an annual cash retainer of \$ 80, 000. There are no per - meeting attendance fees for attending Board meetings. This cash compensation will be paid quarterly in arrears on a prorated basis. Committee Annual Cash Retainer Effective as of the Effective Date, each Outside Director who serves as chair of the Board, lead independent director, or the chair or a member of a committee of the Board listed below will be eligible to earn additional annual cash fees (paid quarterly in arrears on a prorated basis) as follows: Chair of the Board of Directors: \$ 75, 000 Lead Independent Director (if any): \$ 22, 000 Chair of Audit Committee: \$ 25, 000 Member of Audit Committee: \$ 12, 500 Chair of Compensation Committee: \$ 18, 000 Member of Compensation Committee: \$ 9, 000 Chair of Nominating Committee: \$ 13, 000 Member of Nominating Committee: \$ 6, 500 For clarity, each Outside Director who serves as the chair of a committee shall receive only the additional annual cash fee as the chair of the committee, and not the additional annual cash fee as a member of the committee. 2. Equity Compensation Outside Directors will be eligible to receive all types of Awards (except Incentive Stock Options) under the Plan (or the applicable equity plan in place at the time of grant), including discretionary Awards not covered under this Policy. All grants of Awards to Outside Directors pursuant to Section 2 of this Policy will be automatic and nondiscretionary, except as otherwise provided herein, and will be made in accordance with the following provisions: (a) No Discretion. No person will have any discretion to select which Outside Directors will be granted any Awards under this Policy or to determine the number of Shares to be covered by such Awards. (b) Initial Award. Each Outside Director joining the Board after the Effective Date shall be automatically granted the following awards upon first joining the Board (such date, the “ Start Date ”): (i) Standard Initial Award. An award of Restricted Stock Units with a Value (as defined below) of \$ 320, 000 (the “ Initial Award ”). The Initial Award will vest as to 1 / 12 of the Shares quarterly over approximately three years (on each Quarterly Vesting Date after the date 3- months after the Start Date), subject to the Outside Director continuing to be a Service Provider through the applicable vesting date. (ii) Pro- Rated Annual Award. An Outside Director will only receive an Award under this Section 2 (b) (ii) (a “ Pro- Rated Annual Award ”) if the Start Date is not

on the date of an Annual Meeting (as defined below). If the Outside Director's Start Date is on the same date as an Annual Meeting, then the Directors shall receive the Annual Award described in Section 2 (c) and no Pro- Rated Annual Award. If an Outside Director is eligible for a Pro- Rated Annual Award, then the Outside Director shall be automatically granted on the Start Date an award of Restricted Stock Units with a Value of (x) \$ 200, 000 multiplied by (y) the fraction obtained by dividing (A) the number of full months during the period beginning on the Start Date and ending on the one- year anniversary of the date of the then- most recent Annual Meeting by (B) 12. The Pro- Rated Annual Award will vest on the earlier of the one- year anniversary of the grant date or the day before the next Annual Meeting, subject to the Outside Director continuing to be a Service Provider. For the avoidance of doubt, if an individual was a member of the Board and also an employee, becoming an Outside Director due to termination of employment will not entitle the Outside Director to an Initial Award or a Pro- Rated Annual Award under Section 2 (b). Such an Outside Director would receive an Annual Awards under Section 2 (c). (c) Annual Award. On the date of each annual meeting of the Company's stockholders following the Effective Date (each, an " Annual Meeting "), each Outside Director will be automatically granted an award of restricted stock units (an " Annual Award ") covering a number of Shares having a Value of \$ 200, 000. Subject to Section 3 of this Policy, each Annual Award will vest on the earlier of the one- year anniversary of the grant date or the day before the next Annual Meeting, subject to the Outside Director continuing to be a Service Provider. (d) For purposes of Section 2, the " Value " of a Share is twenty (20) trading day volume weighted average stock price for the twenty trading days prior to the applicable grant date (e. g., for the Annual Award, this will be the date of the Annual Meeting). (e) For purposes of Section 2, the Company's " Quarterly Vesting Dates " are each of February 15, May 15, August 15, and November 15. 2 3. Change in Control In the event of a Change in Control, each Outside Director's outstanding Company equity awards will accelerate and vest. 4. Limitations Any cash compensation and Awards granted to an Outside Director shall be subject to the limits provided in Section 11 of the Plan. 5. Travel Expenses Each Outside Director's reasonable, customary and documented travel expenses to Board or Board committee meetings will be reimbursed by the Company. For the avoidance of doubt, such reimbursements will not be treated as cash compensation subject to Section 4 of this Policy. 6. Additional Provisions All provisions of the Plan not inconsistent with this Policy will apply to Awards granted to Outside Directors. 7. Section 409A In no event will cash compensation or expense reimbursement payments under this Policy be paid after the later of (i) 15th day of the 3rd month following the end of the Company's fiscal year in which the compensation is earned or expenses are incurred, as applicable, or (ii) 15th day of the 3rd month following the end of the calendar year in which the compensation is earned or expenses are incurred, as applicable, in compliance with the " short- term deferral " exception under Section 409A of the Internal Revenue Code of 1986, as amended, and the final regulations and guidance thereunder, as may be amended from time to time (together, " Section 409A "). It is the intent of this Policy that this Policy and all payments hereunder be exempt from or otherwise comply with the requirements of Section 409A so that none of the compensation to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be so exempt or comply. In no event will the Company reimburse an Outside Director for any taxes imposed or other costs incurred as a result of Section 409A. 8. Revisions The Board may amend, alter, suspend or terminate this Policy at any time and for any reason. No amendment, alteration, suspension or termination of this Policy will materially impair the rights of an Outside Director with respect to compensation that already has been paid or awarded, unless otherwise mutually agreed between the Outside Director and the Company. Termination of this Policy will not affect the Board's or the Compensation Committee's ability to exercise the powers granted to it under the Plan with respect to Awards granted under the Plan pursuant to this Policy prior to the date of such termination. * *

* Exhibit 19. 1 Effective November 25th, 2020 Amended on June 14th, 2021 Amended on July 22nd, 2021 Amended on February 9th, 2023 INSIDER TRADING POLICY A. POLICY OVERVIEW QuantumScape Corporation (together with any subsidiaries, collectively the " Company ") has adopted this Insider Trading Policy (the " Policy ") to help you comply with the federal and state securities laws and regulations that govern trading in securities and to help the Company minimize its own legal and reputational risk. It is your responsibility to understand and follow this Policy. Insider trading is illegal and a violation of this Policy. In addition to your own liability for insider trading, the Company, as well as individual directors, officers and other supervisory personnel, could face liability. Even the appearance of insider trading can lead to government investigations or lawsuits that are time- consuming, expensive and can lead to criminal and civil liability, including damages and fines, imprisonment and bars on serving as an officer or director of a public company, not to mention irreparable damage to both your and the Company's reputation. For purposes of this Policy, the Company's Chief Legal Officer serves as the Compliance Officer. The Compliance Officer may designate others, from time to time, to assist with the execution of his or her duties under this Policy. B. POLICY STATEMENT 1. No Trading on Material Nonpublic Information. It is illegal for anyone to trade in securities on the basis of material nonpublic information. If you are in possession of material nonpublic information about the Company, you are prohibited from: a. using it to transact in securities of the Company; b. disclosing it to other directors, officers, employees, consultants, advisors, contractors, agents or other service providers whose roles do not require them to have the information; c. disclosing it to anyone outside of the Company, including family, friends, business associates, investors or consulting firms, without prior written authorization from the Compliance Officer; or d. using it to express an opinion or make a recommendation about trading in the Company's securities. In addition, material nonpublic information about another company that you learn through your service with the Company is subject to these same restrictions around disclosure and trading and you cannot use that information to trade securities. Any such action will be deemed a violation of this Policy. 2. No Disclosure of Confidential Information. You may not at any time disclose material nonpublic information about the Company or about another company that you obtained in connection with

your service with the Company to friends, family members or any other person or entity that the Company has not authorized to know such information. In addition, you must handle the confidential information of others in accordance with any related non-disclosure agreements and other obligations that the Company has with them and limit your use of the confidential information to the purpose for which it was disclosed. If you receive an inquiry for information from someone outside of the Company, such as a stock analyst, or a request for sensitive information outside the ordinary course of business from someone outside of the Company, such as a business partner, vendor, supplier or salesperson, then you should refer the inquiry to the Compliance Officer. Responding to a request yourself may violate this Policy and, in some circumstances, the law. Please consult the Company's External Communications Policy for more details.

3. Definition of Material Nonpublic Information. "Material information" means information that a reasonable investor would be substantially likely to consider important in deciding whether to buy, hold or sell securities of the Company or view as significantly altering the total mix of information available in the marketplace about the Company as an issuer of the securities. In general, any information that could reasonably be expected to affect the market price of a security is likely to be material. Either positive or negative information may be material. It is not possible to define all categories of "material" information. However, some examples of information that could be regarded as material include, but are not limited to: a. financial results, key metrics, financial condition, earnings pre-announcements, guidance, projections or forecasts, particularly if inconsistent with the Company's guidance or the expectations of the investment community; b. restatements of financial results, or material impairments, write-offs or restructurings; c. changes in independent auditors, or notification that the Company may no longer rely on an audit report; d. business plans or budgets; e. creation of significant financial obligations, or any significant default under or acceleration of any financial obligation; f. impending bankruptcy or financial liquidity problems; g. significant developments involving business relationships, including execution, modification or termination of significant agreements or orders with customers, suppliers, distributors, manufacturers or other business partners; h. significant information relating to the operation of product or service, such as new products or services, major modifications or performance issues, defects or recalls, significant pricing changes or other announcements of a significant nature; i. significant developments in research and development or relating to intellectual property; j. significant legal or regulatory developments, whether positive or negative, actual or threatened, including litigation or resolving litigation; k. major events involving the Company's securities, including calls of securities for redemption, adoption of stock repurchase programs, option repricings, stock splits, changes in dividend policies, public or private securities offerings, modification to the rights of security holders or notice of delisting; l. significant corporate events, such as a pending or proposed merger, joint venture or tender offer, a significant investment, the acquisition or disposition of a significant business or asset or a change in control of the Company; m. major personnel changes, such as changes in senior management or employee layoffs; n. data breaches or other cybersecurity events; o. updates regarding any prior material disclosure that has materially changed; and p. the existence of a special blackout period. "Material nonpublic information" means material information that is not generally known or made available to the public. Even if information is widely known throughout the Company, it may still be nonpublic. Generally, in order for information to be considered public, it must be made generally available through media outlets or SEC filings. After the release of information, a reasonable period of time must elapse in order to provide the public an opportunity to absorb and evaluate the information provided. As a general rule, at least two full trading days must pass after the dissemination of information before such information is considered public. As a rule of thumb, if you think something might be material nonpublic information, it probably is. You can always reach out to the Compliance Officer if you have questions.

C. PERSONS COVERED BY THIS POLICY This Policy applies to you if you are a director, officer, employee, consultant, advisor, contractor, agent or other service provider (for example, auditor or attorney) of the Company, both inside and outside of the United States. To the extent applicable to you, this Policy also covers your immediate family members, persons with whom you share a household, persons who are your economic dependents and any entity whose transactions in securities you influence, direct or control. You are responsible for making sure that these other individuals and entities comply with this Policy. This Policy continues to apply even if you leave the Company or are otherwise no longer affiliated with or providing services to the Company, for as long as you remain in possession of material nonpublic information. In addition, if you are subject to a trading blackout under this Policy at the time you leave the Company, you must abide by the applicable trading restrictions until at least the end of the relevant blackout period.

D. TRADING COVERED BY THIS POLICY Except as discussed in Section H (Exceptions to Trading Restrictions), this Policy applies to all transactions involving the Company's securities or other companies' securities for which you possess material nonpublic information obtained in connection with your service with the Company. This Policy therefore applies to: 1. any purchase, sale, loan or other transfer or disposition of any equity securities (including common stock, options, restricted stock units, warrants and preferred stock) and debt securities (including debentures, bonds and notes) of the Company and such other companies, whether direct or indirect (including transactions made on your behalf by money managers), and any offer to engage in the foregoing transactions; 2. any disposition in the form of a gift of any securities of the Company; 3. any distribution to holders of interests in an entity if the entity is subject to this Policy; and 4. any other arrangement that generates gains or losses from or based on changes in the prices of such securities including derivative securities (for example, exchange-traded put or call options, swaps, caps and collars), hedging and pledging transactions, short sales and certain arrangements regarding participation in benefit plans, and any offer to engage in the foregoing transactions.

- 3- There are no exceptions from insider trading laws or this Policy based on the size of the transaction or the type of consideration received.

E. TRADING RESTRICTIONS Subject to the exceptions set forth below, this Policy restricts trading during certain periods and by certain people as follows: 1. Quarterly Blackout Periods. Except as discussed in Section H (Exceptions to Trading

Restrictions), all directors, officers and employees of the Company and those consultants, advisors, contractors, agents and other service providers identified by the Company must refrain from conducting transactions involving the Company's securities during quarterly blackout periods. To the extent applicable to you, quarterly blackout periods also cover your immediate family members, persons with whom you share a household, persons who are your economic dependents, and any entity whose transactions in securities you influence, direct or control. Even if you are not specifically identified as being subject to quarterly blackout periods, you should exercise caution when engaging in transactions during quarterly blackout periods because of the heightened risk of insider trading exposure. Quarterly blackout periods will start at the end of the fifteenth day of the third month of each fiscal quarter and will end at the start of the third full trading day following the date of public disclosure of the financial results for that fiscal quarter. The prohibition against trading during the blackout period also means that brokers cannot fulfill open orders on your behalf or on behalf of your immediate family members, persons with whom you share a household, persons who are your economic dependents, or any entity whose transactions in securities you influence, direct or control, during the blackout period, including "limit orders" to buy or sell stock at a specific price or better and "stop orders" to buy or sell stock once the price of the stock reaches a specified price. If you are subject to blackout periods or pre-clearance requirements, you should so inform any broker with whom such an open order is placed at the time it is placed. From time to time, the Company may identify other persons who should be subject to quarterly blackout periods, and the Compliance Officer may update and revise Schedule I as appropriate.

2. Special Blackout Periods. The Company always retains the right to impose additional or longer trading blackout periods at any time on any or all of its directors, officers, employees, consultants, advisors, contractors, agents and other service providers. The Compliance Officer will notify you if you are subject to a special blackout period by providing to you a notice in writing or by email. If you are notified that you are subject to a special blackout period, you may not engage in any transaction involving the Company's securities until the special blackout period has ended other than the transactions that are covered by the exceptions below. You also may not disclose to anyone else that the Company has imposed a special blackout period. To the extent applicable to you, special blackout periods also cover your immediate family members, persons with whom you share a household, persons who are your economic dependents, and any entity whose transactions in securities you influence, direct or control.

F. PROHIBITED TRANSACTIONS You may not engage in any of the following types of transactions other than as noted below, regardless of whether you have material nonpublic information or not.

1. Short Sales. You may not engage in short sales (meaning the sale of a security that must be borrowed to make delivery) or "sell short against the box" (meaning the sale of a security with a delayed delivery) if such sales involve the Company's securities.

2. Derivative Securities and Hedging Transactions. You may not, directly or indirectly, (a) trade in publicly-traded options, such as puts and calls, and other derivative securities with respect to the Company's securities (other than stock options, restricted stock units and other compensatory awards issued to you by the Company) or (b) purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds), or otherwise engage in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of Company equity securities either (i) granted to you by the Company as part of your compensation or (ii) held, directly or indirectly, by you.

3. Pledging Transactions. You may not pledge the Company's securities as collateral for any loan or as part of any other pledging transaction.

4. Margin Accounts. You may not hold the Company's common stock in margin accounts.

G. PRE-CLEARANCE OF TRADES The Company's directors, officers, employees and any other persons identified on Schedule I of this Policy as being subject to pre-clearance requirements must obtain pre-clearance prior to trading the Company's securities. From time to time, the Company may identify other persons who should be subject to the pre-clearance requirements, and the Compliance Officer may update and revise Schedule I as appropriate. If you are subject to pre-clearance requirements, you should submit a pre-clearance request substantially in the form attached as Exhibit A, or as provided by the Compliance Officer, to the Compliance Officer at least one business days prior to your desired trade date. The person requesting pre-clearance will be asked to certify that he or she is not in possession of material nonpublic information about the Company. The Compliance Officer is under no obligation to approve a transaction submitted for pre-clearance and may determine not to permit the transaction. If the Compliance Officer is the requester, then the Company's Chief Executive Officer, Chief Financial Officer, or their delegate, must pre-clear or deny any trade. All trades must be executed within five business days of any pre-clearance. Even after preclearance, a person may not trade the Company's securities if they become subject to a blackout period or aware of material nonpublic information prior to the trade being executed.

H. EXCEPTIONS TO TRADING RESTRICTIONS There are no unconditional "safe harbors" for trades made at particular times, and all persons subject to this Policy should exercise good judgment at all times. Even when a quarterly blackout period is not in effect, you may be prohibited from engaging in transactions involving the Company's securities because you possess material nonpublic information, are subject to a special blackout period or are otherwise restricted under this Policy. The following are certain limited exceptions to the quarterly and special blackout period restrictions and pre-clearance requirements imposed by the Company under this Policy:

1. stock option exercises where the purchase price of such stock options is paid in cash and there is no other associated market activity;
2. receipt and vesting of stock options, restricted stock units, restricted stock or other equity compensation awards from the Company;
3. purchases pursuant to the employee stock purchase plan; however, this exception does not apply to subsequent sales of the shares;
4. net share withholding with respect to equity awards where shares are withheld by the Company in order to satisfy tax withholding requirements, (x) as permitted by either the Company's board of directors (or a committee thereof) or the award agreement governing such equity award or (y) as you elect, if permitted by the Company, so long as your election is irrevocable and made in writing at a time when a trading blackout is not in place and you are not in possession of

material nonpublic information;- 5- 5. sell to cover transactions, where shares are withheld by the Company upon vesting of equity awards and sold in order to satisfy tax withholding requirements, (x) as permitted by either the Company's board of directors (or a committee thereof) or the award agreement governing such equity award or (y) as you elect, if permitted by the Company, so long as the election is irrevocable and made in writing at a time when a trading blackout is not in place and you are not in possession of material nonpublic information; however, this exception does not apply to any other market sale for the purposes of paying required withholding; 6. transactions made pursuant to a valid 10b5- 1 trading plan approved by the Company (see Section I – 10b5- 1 Trading Plans below); 7. transfers by will or the laws of descent or distribution and, provided that prior written notice is provided to the Compliance Officer, distributions or transfers (such as certain tax planning or estate planning transfers) that effect only a change in the form of beneficial interest in the Company's securities and there is no open market sale, for example, a transfer from your individual ownership to a trust for which you (i) are the trustee or co- trustee, (ii) have the power to appoint and remove the trustee and / Jens Wiese or co- trustee (s) at any time or if the trustee and / or co- trustee (s) ceases to act, or (iii) have the voting power with respect to the shares of the Company held by such trust; and 8. changes in the number of the Company's securities you hold due to a stock split or a stock dividend that applies equally to all securities of a class, or similar transactions. Please be aware that even if a transaction is subject to an exception to this Policy, you will need to separately assess whether the transaction complies with applicable law. Any other Policy exceptions must be approved by the Compliance Officer, in consultation with the Company's board of directors or an independent committee of the board of directors. I. 10B5- 1 TRADING PLANS The Company permits its directors, officers and, as determined by the Compliance Officer from time to time, certain other senior employees to adopt written 10b5- 1 trading plans in order to mitigate the risk of trading on material nonpublic information. These plans allow for individuals to enter into a prearranged trading plan as long as the plan is not established or modified during a blackout period or when the individual is otherwise in possession of material nonpublic information. To be approved by the Company and qualify for the exception to this Policy, any 10b5- 1 trading plan adopted by a director, officer or employee must be submitted to the Compliance Officer (or his / her designee) for approval and comply with the requirements set forth in the Requirements for Trading Plans attached as Exhibit B. If the Compliance Officer is the requester, then the Company's Chief Executive Officer, Chief Financial Officer, or their delegate, must approve the written 10b5- 1 trading plan. J. SECTION 16 COMPLIANCE All of the Company's officers and directors and certain other individuals are required to comply with Section 16 of the Securities and Exchange Act of 1934 and related rules and regulations which set forth reporting obligations, limitations on " short swing " transactions, which are certain matching purchases and sales of the Company's securities within a six- month period, and limitations on short sales. To ensure transactions subject to Section 16 requirements are reported on time, each person subject to these requirements must provide the Company with detailed information (for example, trade date, number of shares, exact price, etc.) about his or her transactions involving the Company's securities. Section 16 reporting persons have additional disclosure obligations with respect to 10b5- 1 plans and transactions thereunder, as set forth in Exhibit B, items 18 and 19. The Company is available to assist in filing Section 16 reports, but the obligation to comply with Section 16 is personal. If you have any questions, you should check with the Compliance Officer. K. VIOLATIONS OF THIS POLICY- 6- Company directors, officers, employees, consultants, advisors, contractors, agents and other service providers who violate this Policy will be subject to disciplinary action by the Company, including ineligibility for future Company equity or incentive programs or termination of employment or an ongoing relationship with the Company. The Company has full discretion to determine whether this Policy has been violated based on the information available. There are also serious legal consequences for individuals who violate insider trading laws, including large criminal and civil fines, significant imprisonment terms and disgorgement of any profits gained or losses avoided. You may also be liable for improper securities trading by any person (commonly referred to as a " tippee ") to whom you have disclosed material nonpublic information that you have learned through your position at the Company or made recommendations or expressed opinions about securities trading on the basis of such information. Please consult with your personal legal and financial advisors as needed. Note that the Company's legal counsel, both internal and external, represent the Company and not you personally. There may be instances where you suffer financial harm or other hardship or are otherwise required to forego a planned transaction because of the restrictions imposed by this Policy or under securities laws. If you were aware of the material nonpublic information at the time of the trade, it is not a defense that you did not " use " the information for the trade. Personal financial emergency or other personal circumstances are not mitigating factors under securities laws and will not excuse your failure to comply with this Policy. In addition, a blackout or trading- restricted period will not extend the term of your options. As a consequence, you may be prevented from exercising your options by this Policy or as a result of a blackout or other restriction on your trading, and as a result your options may expire by their term. It is your responsibility to manage your economic interests and to consider potential trading restrictions when determining whether to exercise your options. In such instances, the Company cannot extend the term of your options and has no obligation or liability to replace the economic value or lost benefit to you. L. PROTECTED ACTIVITY NOT PROHIBITED Nothing in this Policy, or any related guidelines or other documents or information provided in connection with this Policy, shall in any way limit or prohibit you from engaging in any of the protected activities set forth in the Company's Whistleblower Policy, as amended from time to time. M. REPORTING If you believe someone is violating this Policy or otherwise using material nonpublic information that they learned through their position at the Company to trade securities, you should report it to the Compliance Officer or if the Compliance Officer is implicated in your report, then you should report it in accordance with the Company's Whistleblower Policy. N. AMENDMENTS The Company reserves the right to amend this Policy at any time, for any reason, subject to applicable laws, rules and

regulations, and with or without notice, although it will attempt to provide notice in advance of any change. Unless otherwise permitted by this Policy, any amendments must be approved by the Board of ~~Director~~ Directors of the Company.- 7- SCHEDULE I PERSONS SUBJECT TO QUARTERLY BLACKOUT PERIODS, PRE- CLEARANCE REQUIREMENTS AND SECTION 16 REPORTING AND LIABILITY PROVISIONS 1. DIRECTORS Name Subject to QuarterlyBlackout? (Y / N) Subject to Pre- ClearanceRequirements? (Y / N) Subject to Section16? (Y / N) All Directors Y Y Y2. OFFICERS (including officers who are also directors) Name Subject to QuarterlyBlackout? (Y / N) Subject to Pre- ClearanceRequirements? (Y / N) Subject to Section16? (Y / N) Section 16 Officers Y Y YNon- Section 16 Officers Y Y N3. OTHERS Name Subject to QuarterlyBlackout? (Y / N) Subject to Pre- ClearanceRequirements? (Y / N) Subject to Section16? (Y / N) All employees or consultants at seniordirector or officer level Y Y Y NOther employees orconsultants Y N NAll beneficial owners of more than 10 % theCompany' s equity securities N N YEXHIBIT A PRE- CLEARANCE CHECKLIST Person proposing to trade: Proposed trade (type and amount): Manner of trade / Name of brokerage: Proposed trade date: Affiliate of the Company: Yes No I am not aware of material nonpublic information regarding the Company; or I am relying on an explicit exemption to the Company' s blackout period restrictions as listed in Section H. of the Insider Trading Policy to execute the transaction described above. I am not trading on the basis of any material nonpublic information. The transaction is in accordance with the Insider Trading Policy and applicable law. I intend to comply with any applicable reporting and disclosure requirements on a timely basis. I understand that I must execute the transaction within five business days of the date on which the trade is cleared by the Compliance Officer. I understand that by signing below, I am not obligated to execute the transaction. Date: (Signature of person proposing to trade) For Company Compliance Officer Use Only: No blackout period. The proposed trade will not be made during a quarterly or special blackout period. No pension fund blackout under Regulation BTR. * There is no pension fund blackout period in effect. No prohibition under Insider Trading Policy. The person confirmed that the proposed transaction is not prohibited under the Insider Trading Policy. Section 16 compliance. * The person confirmed that the proposed trade will not give rise to any potential liability under Section 16 as a result of matched past (or intended future) transactions. Form 4 filing. * A Form 4 has been or will be completed and will be timely filed with the SEC, if applicable. Rule 144 compliance (Response required only from affiliates of the Company). The " current public information " requirement has been met (i. e., all 10- Ks, 10- Qs and other relevant reports during the last 12 months have been filed); The shares that the person proposes to trade are not restricted or, if restricted, the applicable holding period has been met; Volume limitations (greater of 1 % of outstanding securities of the same class or the average weekly trading volume during the last four weeks) are not exceeded, and the person is not part of an aggregated group; The manner of sale requirements will be met (a " brokers' transaction " or directly with a market maker or a " riskless principal transaction "); and A Form 144, if applicable, has been completed and will be timely filed with the SEC. Rule 10b- 5 concerns. The person has been reminded that trading is prohibited when in possession of any material nonpublic information regarding the Company that has not been adequately disclosed to the public. The individual has discussed with the Compliance Officer any information known to the individual or the Compliance Officer that the individual believes may be material. Exhibit A * Applies if the individual is a director or an officer subject to Section 16 of the Securities Exchange Act of 1934. Date: (Signature of Compliance Officer) (Print name of Compliance Officer) EXHIBIT B REQUIREMENTS FOR TRADING PLANS For transactions under a trading plan to be exempt from (A) the prohibitions in the Company' s Insider Trading Policy (the " Policy ") of QuantumScape Corporation (together with any subsidiaries, collectively the " Company ") with respect to transactions made while aware of material nonpublic information and (B) the pre- clearance procedures and blackout periods established under the Policy, the trading plan must comply with the affirmative defense set forth in Exchange Act Rule 10b5- 1 and must meet the following requirements: 1. The trading plan must be in writing and signed by the person adopting the trading plan. 2. The trading plan must be adopted at a time when: a. the person adopting the trading plan is not aware of any material nonpublic information; and b. there is no quarterly, special or other trading blackout in effect with respect to the person adopting the plan. 3. The trading plan must be entered in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5- 1 and the person adopting the trading plan must act in good faith with respect to the trading plan. 4. The trading plan must include representations that, on the date of adoption of the trading plan, the person adopting the trading plan: a. is not aware of material nonpublic information about the securities or the Company; and b. is adopting the trading plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5- 1. 5. The person adopting the trading plan may not have entered into or altered a corresponding or hedging transaction or position with respect to the securities subject to the trading plan and must agree not to enter into any such transaction while the trading plan is in effect. 6. The first trade under the trading plan may not occur until the expiration of a cooling- off period consisting of the later of (a) 30 calendar days after the adoption of the trading plan (or 90 days if the person is a director or Section 16 officer) and (b) two business days after the filing by the Company of its financial results in a Form 10- Q or Form 10- K for the completed fiscal quarter in which the trading plan was adopted (but, in any event, this required cooling- off period is subject to a maximum of 120 days after adoption of the trading plan). 7. The trading plan must have a minimum term of one year (starting from the date of adoption of the trading plan). 8. All transactions during the term of the trading plan (except for the " Exceptions to Trading Restrictions " identified in the Policy and bona fide gifts) must be conducted through the trading plan. In addition, the person adopting the trading plan may not have an outstanding (and may not subsequently enter into any additional) trading plan except for the following plans or as otherwise permitted by Rule 10b5- 1, in any case, subject to approval by the Compliance Officer and the same conditions as new trading plans as set forth in Sections 1 through 8 herein: a. Plans with different brokers that are identical with respect to the prices of securities to be purchased or sold, dates of the purchases or sales to be executed,

and amount of securities to be purchased or sold; b. plans that are effective at the same time so long as trading under the later- commencing plan is not authorized to begin until after all trades under the earlier- commencing plan are completed or expire without execution; and c. a plan for eligible sell- to- cover transactions to satisfy tax withholding obligations arising exclusively from the vesting of a compensatory award. 9. Any modification or change to the amount, price or timing of transactions under the trading plan is deemed the termination of the trading plan, and the adoption of a new trading plan (“ Modification ”). Therefore, a Modification is subject to the same conditions as a new trading plan as set forth in Sections 1 through 8 herein. 10. Within the six months preceding the adoption or Modification of a trading plan, a person may not have otherwise adopted or done a Modification to a plan more than once. 11. A person may adopt a trading plan designed to cover a single trade only once in any consecutive 12- month period except as permitted by Rule 10b5- 1. 12. If the person that adopted the trading plan terminates the plan prior to its stated duration, he or she may not trade in the Company’ s securities until after the expiration of 30 calendar days following termination, and then only in accordance with the Policy. 13. The Company must be promptly notified of any Modification or termination of the trading plan, including any suspension of trading under the trading plan. 14. The Company must have authority to require the suspension or cancellation of the trading plan at any time. 15. If the trading plan grants discretion to a stockbroker or other person with respect to the execution of trades under the trading plan: a. trades made under the trading plan must be executed by someone other than the stockbroker or other person that executes trades in other securities for the person adopting the trading plan; b. the person adopting the trading plan may not confer with the person administering the trading plan regarding the Company or its securities; and c. the person administering the trading plan must provide prompt notice to the Company of the execution of a transaction pursuant to the plan. 16. All transactions under the trading plan must be in accordance with applicable law. 17. The trading plan (including any Modification) must meet such other requirements as the Compliance Officer may determine. 18. Any trading plans adopted or modified prior to February 27- 9, 2024 (the “ Effective Date ”) are permitted to continue in place until all trades are executed thereunder, or they expire or are terminated by their terms (“ Grandfathered Plans ”). If the person undertakes a Modification of a Grandfathered Plan on or after the Effective Date, then the Modification must meet all of the requirements set forth herein. 19. Section 16 reporting persons must (a) identify on Forms 4 and 5 whether a reported transaction was under a trading plan and disclose date of adoption of such plan and (b) report gifts on Form 4 within two business days. 20. The Company will disclose in its periodic filings on forms 10- K and 10- Q any adoptions, material amendments or termination of trading plans by Section 16 officers and directors during the applicable reporting period, including the material terms thereof.

Exhibit 21. 1 Subsidiaries of QuantumScape CorporationName: Jurisdiction of Incorporation or Formation: QuantumScape Battery, Inc. Delaware QSV Operations LLC Delaware-QuantumScape Japan GK JapanExhibit 23. 1 We consent to the incorporation by reference in the following Registration Statements: (1) Post- Effective Amendment No. 5 to Registration Statement (Form S- 1 on Form S- 3 No. 333- 251433) of QuantumScape Corporation, (2) Registration Statement (Form S- 3 No. 333- 262659) of QuantumScape Corporation, (3) Registration Statement (Form S- 3 No. 333- 266419) of QuantumScape Corporation, (4) Registration Statement (Form S- 8 No. 333- 252606) pertaining to the 2020 Equity Incentive Plan, 2020 Employee Stock Purchase Plan, and 2010 Equity Incentive Plan of QuantumScape Corporation, and (5) Registration Statement (Form S- 8 No. 333- 270117) pertaining to the 2020 Equity Incentive Plan and 2020 Employee Stock Purchase Plan of QuantumScape Corporation, and (6) Registration Statement (Form S- 8 No. 333- 277401) pertaining to the 2020 Equity Incentive Plan of QuantumScape Corporation; of our reports dated February 27- 26, 2024- 2025, with respect to the consolidated financial statements of QuantumScape Corporation and the effectiveness of internal control over financial reporting of QuantumScape Corporation included in this Annual Report (Form 10- K) of QuantumScape Corporation for the year ended December 31, 2023- 2024. Exhibit 31. 1 CERTIFICATION PURSUANT TO RULES 13a- 14 (a) AND 15d- 14 (a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES- OXLEY ACT OF 2002 I, Siva Sivaram, certify that: 1. I have reviewed this Annual Report on Form 10- K of QuantumScape Corporation; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant’ s other certifying officer (s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a- 15 (e) and 15d- 15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a- 15 (f) and 15d- 15 (f)) for the registrant and have: (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (c) Evaluated the effectiveness of the registrant’ s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and (d) Disclosed in this report any change in the registrant’ s internal control over financial reporting that occurred during the registrant’ s most recent fiscal quarter (the registrant’ s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’ s internal control over financial reporting; and 5. The registrant’ s other certifying officer (s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the

registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions): (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. Date: February 27-26, 2024-2025 By: / s / Siva Sivaram Siva Sivaram President and Chief Executive Officer (Principal Executive Officer) Exhibit 31. 2 I, Kevin Hettrich, certify that: Date: February 27-26, 2024-2025 By: / s / Kevin Hettrich Kevin Hettrich Chief Financial Officer (Principal Financial and Accounting Officer) Exhibit 32. 1 18 U. S. C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES- OXLEY ACT OF 2002 In connection with the Annual Report of QuantumScape Corporation (the " Company ") on Form 10- K for the period ended December 31, 2023-2024 as filed with the Securities and Exchange Commission on the date hereof (the " Report "), I certify, pursuant to 18 U. S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002, that: (1) The Report fully complies with the requirements of section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Exhibit 32. 2 In connection with the Annual Report of QuantumScape Corporation (the " Company ") on Form 10- K for the period ended December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the " Report "), I certify, pursuant to 18 U. S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002, that: Date 2Date : February 27-26, 2024-2025 By: / s / Kevin Hettrich Kevin Hettrich Chief Financial Officer (Principal Financial and Accounting Officer) Exhibit 97-1

QUANTUMSCAPE CORPORATION COMPENSATION RECOVERY POLICY QuantumScape Corporation (together with its subsidiaries, the " Company ") is committed to strong corporate governance. As part of this commitment, the Company's Board of Directors (the " Board ") has adopted this clawback policy called the Compensation Recovery Policy (the " Policy "). The Policy is intended to further the Company's pay- for- performance philosophy and to comply with applicable law by providing rules related to the reasonably prompt recovery of certain compensation received by Covered Executives in the event of an Accounting Restatement. The application of the Policy to Covered Executives is not discretionary, except to the limited extent provided below, and applies without regard to whether a Covered Executive was at fault. Capitalized terms used in the Policy are defined below, and the definitions have substantive impact on its application so reviewing them carefully is important to your understanding. The Policy is intended to comply with, and will be interpreted in a manner consistent with, Section 10D of the Securities Exchange Act of 1934 (the " Exchange Act "), with Exchange Act Rule 10D- 1 and with the listing standards of the New York Stock Exchange (the " Exchange ") on which the securities of the Company are listed. Persons Covered by the Policy The Policy is binding and enforceable against all Covered Executives, which means each individual who is or was ever designated as an " officer " by the Board in accordance with Exchange Act Rule 16a- 1 (f) (a " Section 16 Officer "). Each Covered Executive will be required to sign and return to the Company an acknowledgement that such Covered Executive will be bound by the terms and comply with the Policy. The failure to obtain such acknowledgement will have no impact on the applicability or enforceability of the Policy. Administration of the Policy The Compensation Committee (the " Committee ") of the Board has full delegated authority to administer the Policy. The Committee is authorized to interpret and construe the Policy and to make all determinations necessary, appropriate, or advisable for the administration of the Policy. In addition, if determined in the discretion of the Board, the Policy may be administered by the independent members of the Board or another committee of the Board made up of independent members of the Board, in which case all references to the Committee will be deemed to refer to the independent members of the Board or the other Board committee. All determinations of the Committee will be final and binding and will be given the maximum deference permitted by law. Accounting Restatements Requiring Application of the Policy If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (an " Accounting Restatement "), then the Committee must determine the Excess Compensation, if any, that must be recovered. The Company's obligation to recover Excess Compensation is not dependent on if or when restated financial statements are filed. 4882- 7345- 1364. 16 Compensation Covered by the Policy The Policy applies to certain Incentive- Based Compensation (certain terms used in this Section are defined below) that is Received on or after October 2, 2023 (the " Effective Date "), during the Covered Period while the Company has a class of securities listed on a national securities exchange. Incentive- Based Compensation is considered " Clawback Eligible Incentive- Based Compensation " if the Incentive- Based Compensation is Received by a person after such person became a Section 16 Officer and the person served as a Section 16 Officer at any time during the performance period for the Incentive- Based Compensation. The " Excess Compensation " that must be recovered is the amount of Clawback Eligible Incentive- Based Compensation that exceeds the amount of Clawback Eligible Incentive- Based Compensation that otherwise would have been Received had such Clawback Eligible Incentive- Based Compensation been determined based on the restated amounts. Excess Compensation must be computed without regard to any taxes paid and is referred to in the listings standards as " erroneously awarded incentive- based compensation ". To determine the amount of Excess Compensation for Incentive- Based Compensation based on stock price or total shareholder return, where it is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the amount must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive- Based Compensation was Received and the Company must maintain documentation of the determination of that reasonable estimate and provide that documentation to the Exchange. " Incentive- Based Compensation " means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. For the avoidance of doubt, no compensation that is potentially subject to recovery under the Policy will be earned until the

Company's right to recover under the Policy has lapsed. "Financial Reporting Measures" are measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return are also Financial Reporting Measures. A Financial Reporting Measure need not be presented within the financial statements or included in a filing with the Securities and Exchange Commission. Incentive-Based Compensation is "Received" under the Policy in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment, vesting, settlement or grant of the Incentive-Based Compensation occurs after the end of that period. For the avoidance of doubt, the Policy does not apply to Incentive-Based Compensation for which the Financial Reporting Measure is attained prior to the Effective Date. "Covered Period" means the three completed fiscal years immediately preceding the Accounting Restatement Determination Date. In addition, Covered Period can include certain transition periods resulting from a change in the Company's fiscal year. "Accounting Restatement Determination Date" means the earliest to occur of: (a) the date the Board, a committee of the Board, or one or more of the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement; and (b) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement.

Repayment of Excess Compensation The Company must recover Excess Compensation reasonably promptly and Covered Executives are required to repay Excess Compensation to the Company. Subject to applicable law, the Company may recover Excess Compensation by requiring the Covered Executive to repay such amount to the Company by direct payment to the Company or such other means or combination of means as the Committee determines to be appropriate (these determinations do not need to be identical as to each Covered Executive). These means may include: (a) requiring reimbursement of cash Incentive-Based Compensation previously paid; (b) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards, without regard to whether such awards are Incentive-Based Compensation; (c) offsetting the amount to be recovered from any unpaid or future compensation to be paid by the Company or any affiliate of the Company to the Covered Executive, including payments of severance that might otherwise be due in connection with an Executive Officer's termination of employment and without regard to whether such amounts are Incentive-Based Compensation; (d) cancelling outstanding vested or unvested equity awards, without regard to whether such awards are Incentive-Based Compensation; and / or (e) taking any other remedial and recovery action permitted by law, as determined by the Committee. The repayment of Excess Compensation must be made by a Covered Executive notwithstanding any Covered Executive's belief (whether or not legitimate) that the Excess Compensation had been previously earned under applicable law and therefore is not subject to clawback. In addition to its rights to recovery under the Policy, the Company or any affiliate of the Company may take any legal actions it determines appropriate to enforce a Covered Executive's obligations to the Company or to discipline a Covered Executive. Failure of a Covered Executive to comply with their obligations under the Policy could lead to (without limitation) termination of that Executive Officer's employment for cause for failure to comply with a Company policy, institution of civil proceedings, reporting of misconduct to appropriate governmental authorities, reduction of future compensation opportunities or change in role. The decision to take any actions described in the preceding sentence will not be subject to the approval of the Committee and can be made by the Board, any committee of the Board, or any duly authorized officer of the Company or of any applicable affiliate of the Company. For avoidance of doubt, any of the Company determinations to discipline or terminate the employment of a Covered Executive are independent of determinations under this Policy. For example, if a Covered Officer was involved in activities that led to an Accounting Restatement, the Company's decision as to whether to not to terminate such Covered Executive's employment would be made under its employment arrangements with such Covered Executive and the requirement to apply this no-fault and non-discretionary Policy should bear no weight on whether any such termination was or was not a termination for cause (other than in a circumstance where the termination of employment was due to the Covered Executive's failure to comply with their obligations under the Policy).

Limited Exceptions to the Policy The Company must recover the Excess Compensation in accordance with the Policy except to the limited extent that the conditions set forth below are met, and the Committee determines that recovery of the Excess Compensation would be impracticable: (a) The direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before reaching this conclusion, the Company must make a reasonable attempt to recover such Excess Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Exchange; or (b) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the legal requirements as such.

Other Important Information in the Policy The Policy is in addition to the requirements of Section 304 of the Sarbanes-Oxley Act of 2002 that are applicable to the Company's Chief Executive Officer and Chief Financial Officer, as well as any other applicable laws, regulatory requirements, rules, or pursuant to the terms of any existing Company policy or agreement providing for the recovery of compensation. Notwithstanding the terms of any of the Company's organizational documents (including, but not limited to, the Company's bylaws), any corporate policy or any contract (including, but not limited to, any indemnification agreement), neither the Company nor any affiliate of the Company will indemnify or provide advancement for any Covered Executive against any loss of Excess Compensation. Neither the Company nor any affiliate of the Company will pay for or reimburse insurance premiums for an insurance policy that covers potential recovery obligations. In the event that the Company is required to recover Excess Compensation pursuant to the Policy from a Covered Executive who is no longer an employee pursuant to the Policy, the Company will be entitled to seek recovery in order to comply with applicable law, regardless of the terms of any release of claims or separation agreement that individual may have signed. The Committee or Board may review and modify the Policy from time to time.

3- If any provision of the Policy or the application of any such provision to any Covered Executive is adjudicated to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provisions of the Policy or the application of such provision to another Covered Executive, and the invalid, illegal or unenforceable provisions will be

deemed amended to the minimum extent necessary to render any such provision or application enforceable. The Policy will terminate and no longer be enforceable when the Company ceases to be listed issuer within the meaning of Section 10D of the Exchange Act.

4- ACKNOWLEDGEMENT • I acknowledge that I have received and read the Compensation Recovery Policy (the “Policy”) of QuantumScape Corporation (the “Company”). • I understand and acknowledge that the Policy applies to me, and all of my beneficiaries, heirs, executors, administrators or other legal representatives and that the Company’s right to recovery in order to comply with applicable law will apply, regardless of the terms of any release of claims or separation agreement I have signed or will sign in the future. • I agree to be bound by and to comply with the Policy and understand that determinations of the Committee (as such term is used in the Policy) will be final and binding and will be given the maximum deference permitted by law. • I understand and agree that my current indemnification rights, whether in an individual agreement or the Company’s organizational documents, exclude the right to be indemnified for amounts required to be recovered under the Policy. • I understand that my failure to comply in all respects with the Policy is a basis for termination of my employment with the Company and any affiliate of the Company as well as any other appropriate discipline. • I understand that neither the Policy, nor the application of the Policy to me, gives rise to a resignation for good reason (or similar concept) by me under any applicable employment agreement or arrangement. • I acknowledge that if I have questions concerning the meaning or application of the Policy, it is my responsibility to seek guidance from the Compliance Officer and / or my own personal advisers. • I acknowledge that neither this Acknowledgement nor the Policy is meant to constitute an employment contract. Please review, sign and return this form to Human Resources. Covered Executive (print name) (signature) (date)