

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-K**

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

For the fiscal year ended December 31, 2024

Commission file number 001-STLR

**STELLAR MOTORS INC.**

(Exact name of registrant as specified in its charter)

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# PART I

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## Item 1. Business

Stellar Motors Inc. (sometimes referred to as "we," "our," "us," or the "Company") was incorporated in Delaware in 2015. We design, manufacture, and sell a diverse portfolio of electric and hydrogen fuel cell vehicles, as well as providing proprietary software, charging infrastructure, and energy solutions globally. Our automotive operations are segmented into Stellar North America (SNA) and Stellar International (SI), with vehicles marketed under the **Nova**, **Equinox**, and **Genesis** brands. We are also pioneering the development of urban aerial mobility (UAM) technology through our **Stellar Flight** division. Financial services are provided through our **Stellar Finance Corporation (SFC)** segment.

### Vision and Strategy

Our long-term vision is to lead the global transition to sustainable transportation by creating a world with zero emissions, zero congestion, and seamless mobility. Our growth strategy is centered on significant investments in our proprietary "**Quantum**" battery and fuel cell platforms, the expansion of our software-defined vehicle ecosystem, and the development of next-generation mobility solutions like UAM. We leverage profits from our core vehicle sales to fund these innovative initiatives.

### Automotive Segments and Brands

Our automotive business is organized into two primary segments: SNA and SI. The SNA segment focuses on the United States, Canada, and Mexico, while the SI segment covers all other global markets, with a strong presence in Europe and Asia. We market vehicles under three primary brands:

- **Nova:** Our mass-market brand for affordable and mid-range electric sedans, crossovers, and trucks. The Nova series is our highest-volume product line.
- **Equinox:** Our premium electric vehicle brand, focusing on luxury, high-performance, and advanced autonomous features.
- **Genesis:** Our dedicated brand for cutting-edge hydrogen fuel cell vehicles and other advanced energy concepts, targeting long-distance commercial and specialty markets.

### Stellar Flight (Urban Aerial Mobility)

Through our Stellar Flight division, we are developing a fleet of electric vertical takeoff and landing (eVTOL) aircraft for use in a ride-sharing and logistics service. This division is currently in the R&D and certification phase, with a long-term goal of commercializing autonomous aerial taxis to address urban congestion.

### Stellar Finance Corporation (SFC)

SFC is our captive finance company, providing retail loans, leases, and commercial lending to support our vehicle sales and dealer network. SFC plays a critical role in providing flexible

financing options to our customers, which is a key competitive advantage in the market.

**Vehicle Sales and Competitive Position**

The automotive market is highly competitive, with consumer preferences driven by vehicle design, price, range, charging speed, safety, and brand reputation. Our market position is primarily in the high-end and mid-range EV and fuel-cell segments. Our sales data includes both wholesale sales to our independent dealer network and direct-to-consumer sales channels.

**Wholesale Vehicle Sales (in thousands)**

Years Ended December 31,	2024	2023	2022
Stellar North America (SNA)	585	510	455
Stellar International (SI)	210	235	260
Total	795	745	715

**Research, Product Development and Intellectual Property**

We are at the forefront of R&D in battery technology, hydrogen fuel cells, and autonomous driving. Our R&D expenses for the year ended December 31, 2024, were \$5.5 billion. A key focus is our proprietary "**Fusion**" battery management system, which enhances range and safety. We hold a significant portfolio of patents, copyrights, and trademarks that protect our intellectual property. We are also investing in the development of our "StellarOS" software platform, which will enable over-the-air updates and a suite of connected services.

**Raw Materials and Supplies**

Our supply chain is critical, particularly for key materials such as lithium, cobalt, and rare earth elements for our batteries, and platinum for our fuel cells. We mitigate supply chain risk through strategic sourcing, long-term offtake agreements, and direct investments in mining and processing facilities. Our reliance on a limited number of suppliers for certain key components could expose us to significant risks if supply is disrupted.

**Human Capital**

As of December 31, 2024, we employed approximately 45,000 people globally, with a focus on attracting and retaining talent in engineering, software development, and material science. We prioritize a safe, inclusive work environment and offer a comprehensive benefits package to remain competitive.

**Item 1A. Risk Factors**

Our business is subject to numerous risks and uncertainties that could have a material adverse effect on our financial condition and results of operations. These risks are not listed in order of importance.

- **Competition and Innovation:** The automotive industry is highly competitive. Our success depends on our ability to out-innovate a wide range of competitors, including traditional automakers, new entrants from the technology sector, and established players in the EV and hydrogen markets. Failure to deliver superior and cost-effective vehicles that meet evolving consumer preferences could harm our market share and profitability.

- **EV and Hydrogen Adoption:** The market for electric and hydrogen vehicles is still nascent. Consumer adoption rates are influenced by factors such as government incentives, the availability of charging/refueling infrastructure, vehicle costs, and performance characteristics like range and charging time. Slower-than-expected adoption could negatively impact our financial performance and brand reputation.
- **Supply Chain Volatility:** We are highly dependent on a global supply chain for critical raw materials and components, particularly for our battery and fuel cell technology. Geopolitical instability, trade tariffs, and raw material price fluctuations could disrupt our production and significantly increase our costs.
- **Regulatory and Environmental Risks:** We are subject to extensive and evolving global regulations concerning vehicle safety, emissions standards, and data privacy. The costs of compliance and the risk of penalties for non-compliance, particularly related to our novel technologies, could be substantial.
- **Cybersecurity and Data Privacy:** As our vehicles and services become increasingly connected, we face a heightened risk of cybersecurity threats and data breaches. Such events could compromise customer data, disrupt our manufacturing and financial operations, and cause significant reputational and financial damage.
- **Autonomous and UAM Technology:** The development of our Stellar Flight UAM division and our autonomous driving systems is capital-intensive and subject to significant technological, regulatory, and safety challenges. We may be unable to achieve the required regulatory certifications or consumer trust necessary for commercialization.
- **Stellar Finance Corporation Risks:** The profitability of our SFC segment is subject to credit risk, interest rate fluctuations, and economic downturns. A decrease in the residual value of leased vehicles or an increase in loan delinquencies could materially harm our financial results.

## Item 1B. Unresolved Staff Comments

None.

## Item 1C. Cybersecurity

We recognize the importance of assessing, identifying and managing material risks associated with cybersecurity threats. We have implemented a comprehensive cybersecurity program that includes regular risk assessments, a dedicated team of security professionals, and third-party audits. The program is overseen by our Chief Information Security Officer (CISO) and reports directly to the Board of Directors' Risk and Cybersecurity Committee. To date, we have not experienced any material cybersecurity incidents that have had a significant impact on our operations or financial condition.

## Item 2. Properties

As of December 31, 2024, Stellar Motors Inc. operates several key facilities globally, including:

- **Global Headquarters and R&D Center:** A state-of-the-art campus in Portland, Oregon, housing our executive offices, design studio, and primary research and development laboratories for vehicle and software technology.

- **North American Gigafactories:** Three large-scale manufacturing facilities in Nevada, Michigan, and South Carolina dedicated to EV and battery production.
- **International Manufacturing Hubs:** A key assembly plant in Germany for our European market and a joint venture facility in South Korea for the Asian market.
- **Stellar Flight Test Center:** A private airstrip and testing facility in Arizona for the development and testing of our UAM prototypes.
- **SFC Corporate Offices:** Our finance segment maintains regional credit centers and administrative offices in Dallas, Texas, and Toronto, Canada.

All of these properties are owned or leased by the Company or its subsidiaries and are considered adequate for the current conduct of our business.

### Item 3. Legal Proceedings

In the normal course of business, we are a party to various legal proceedings, including product liability claims, intellectual property disputes, and regulatory investigations. While we believe we have established adequate accruals for probable losses, it is possible that adverse outcomes could exceed these amounts.

**Battery Technology Litigation:** We are currently involved in a patent infringement lawsuit filed by a competitor alleging that our "Quantum" battery technology infringes on their intellectual property. The case is in its early stages, and we are vigorously defending against the claims. We are unable to estimate a reasonably possible loss at this time.

**Vehicle Emissions Investigation:** The Environmental Protection Agency (EPA) has initiated an investigation into the emissions control software of certain older model year Nova vehicles. We are cooperating fully with the investigation. We cannot predict the outcome or any potential penalties.

### Item 4. Mine Safety Disclosures

Not applicable.

## PART II

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### Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock is publicly traded on the New York Stock Exchange under the symbol "STLR". As of January 16, 2025, there were 1.5 billion shares of common stock outstanding, held by approximately 500,000 holders of record. We paid quarterly dividends of \$0.05 per share in 2024. The declaration of any future dividends is at the sole discretion of our Board of Directors.

#### Stock Performance Graph

The following graph compares the cumulative total shareholder return on our common stock to the S&P 500 Index and the Dow Jones Automobile & Parts Titans 30 Index for the last five years, assuming an initial investment of \$100 on December 31, 2019.

**Purchases of Equity Securities**

Period	Total Number of Shares Purchased	Weighted-Average Price Paid per Share	Total Number of Shares Purchased Under Announced Programs	Approximate Dollar Value of Shares That May Yet be Purchased Under Announced Programs
Oct. 1, 2024 - Oct. 31, 2024	3,500,000	\$75.25	3,500,000	\$2.5 billion
Nov. 1, 2024 - Nov. 30, 2024	4,100,000	\$78.10	4,100,000	\$2.2 billion
Dec. 1, 2024 - Dec. 31, 2024	5,200,000	\$80.45	5,200,000	\$1.8 billion
Total	12,800,000	\$78.29	12,800,000	

**Item 6. [Reserved]**

None.

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

**Overview**

Our financial performance in 2024 was driven by robust consumer demand for our Nova EV sedan and Genesis fuel-cell SUV, as well as the successful launch of our proprietary software subscription model. We are focused on scaling our production to meet demand and maintaining cost discipline.

**Stellar North America (SNA):** SNA continued to be our primary market, with sales volumes increasing by 15% in 2024. Our focus on direct-to-consumer sales and our expanding charging infrastructure network contributed to a strong market position.

**Stellar International (SI):** SI experienced a challenging year, with sales flat due to intense competition from local manufacturers and a fragmented regulatory environment. We are restructuring our operations in this segment to focus on higher-margin vehicles and strategic partnerships.

**Stellar Flight (UAM):** Stellar Flight's development efforts continued, resulting in significant R&D expenses of \$2.1 billion. The division remains in the pre-revenue phase, with a long-term goal of commercializing autonomous aerial taxis.

## Liquidity and Capital Resources

We ended 2024 with a strong liquidity position, including \$15.5 billion in cash and cash equivalents. This liquidity, along with cash flow from operations, is sufficient to fund our planned capital expenditures of \$6.0 - \$7.0 billion for 2025, primarily for R&D and manufacturing expansion.

## Consolidated Results of Operations

The discussion below analyzes the changes in our results of operations based on five categories: Volume, Mix, Price, Cost, and Other.

(Dollars in billions)	2024 vs. 2023 Change	Volume	Mix	Price	Cost	Other
Total net sales and revenue	\$6.5	\$3.5	\$1.5	\$1.0	-	\$0.5
EBIT-adjusted	\$0.1	\$1.2	\$0.8	\$(0.5)	\$(1.1)	\$(0.3)

## Critical Accounting Estimates

Our financial statements are prepared using estimates and judgments. The most significant estimates include product warranty and recall liabilities, sales incentives, valuation of equipment on operating leases, and deferred tax assets.

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

Our primary market risks are foreign currency exchange rate risk, interest rate risk, and commodity price risk. We use financial instruments, including derivatives, to manage these risks. We believe our exposure to these risks is manageable.

## Item 8. Financial Statements and Supplementary Data

### CONSOLIDATED INCOME STATEMENTS

(In millions, except per share amounts)	Years Ended December 31, 2024	Years Ended December 31, 2023	Years Ended December 31, 2022
Net sales and revenue	\$55,000	\$48,500	\$35,200
Costs and expenses	\$49,500	\$43,100	\$32,100
Operating income	\$5,500	\$5,400	\$3,100
Automotive interest expense	\$250	\$220	\$190
Interest income, net	\$150	\$130	\$110

(In millions, except per share amounts)	Years Ended December 31, 2024	Years Ended December 31, 2023	Years Ended December 31, 2022
Equity income (loss)	\$(100)	\$50	\$30
Income before income taxes	\$4,800	\$4,750	\$2,950
Income tax expense	\$1,000	\$950	\$600
Net income attributable to stockholders	\$3,800	\$3,800	\$2,350

## CONSOLIDATED BALANCE SHEETS

(In millions)	December 31, 2024	December 31, 2023
<b>ASSETS</b>		
Cash and cash equivalents	\$15,500	\$12,800
Accounts and notes receivable, net	\$5,800	\$4,900
Inventories	\$7,500	\$6,800
Property, net	\$28,000	\$25,500
Goodwill and intangible assets, net	\$3,200	\$3,350
Other non-current assets	\$25,200	\$24,750
Total Assets	\$85,200	\$78,100
<b>LIABILITIES AND EQUITY</b>		
Accounts payable	\$7,800	\$7,100
Short-term debt	\$1,500	\$1,200
Long-term debt	\$15,000	\$14,500
Other non-current liabilities	\$17,700	\$15,700
Total Liabilities	\$42,000	\$38,500



(In millions)	December 31, 2024	December 31, 2023
Total Equity	\$43,200	\$39,600
Total Liabilities and Equity	\$85,200	\$78,100

## CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)	Years Ended December 31, 2024	Years Ended December 31, 2023	Years Ended December 31, 2022
<b>Operating Activities</b>			
Net income (loss)	\$3,800	\$3,800	\$2,350
Depreciation & amortization	\$2,500	\$2,200	\$1,800
Changes in working capital	\$(1,200)	\$800	\$(500)
Net cash from operating activities	\$5,100	\$6,800	\$3,650
<b>Investing Activities</b>			
Capital expenditures	\$(6,500)	\$(5,800)	\$(4,500)
Net cash from investing activities	\$(6,200)	\$(5,600)	\$(4,400)
<b>Financing Activities</b>			
Net increase (decrease) in debt	\$1,800	\$1,500	\$1,200
Dividends paid	\$(300)	\$(300)	\$(200)
Net cash from financing activities	\$3,800	\$2,800	\$1,450

(In millions)	Years Ended December 31, 2024	Years Ended December 31, 2023	Years Ended December 31, 2022
Net increase (decrease) in cash	\$2,700	\$4,000	\$700

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Note 1. Summary of Significant Accounting Policies

**Basis of Presentation:** The consolidated financial statements include the accounts of Stellar Motors Inc. and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

**Revenue Recognition:** We recognize revenue from vehicle sales when control of the vehicle transfers to the customer, which typically occurs upon delivery. Revenue from our software subscriptions is recognized ratably over the subscription period. Finance income from SFC is recognized using the effective interest rate method.

### Note 2. Segment Information

We operate in four reportable segments: Stellar North America (SNA), Stellar International (SI), Stellar Flight (UAM), and Stellar Finance Corporation (SFC). The following table presents financial information by segment:

(In millions)	SNA	SI	Stellar Flight	SFC	Total
Net sales and revenue	\$38,500	\$14,200	\$—	\$2,300	\$55,000
Operating income (loss)	\$4,800	\$1,200	\$(2,100)	\$1,600	\$5,500
Total assets	\$45,000	\$18,000	\$8,500	\$13,700	\$85,200

### Note 3. Property, Plant and Equipment

(In millions)	December 31, 2024	December 31, 2023
Land and buildings	\$8,500	\$7,800
Machinery and equipment	\$18,200	\$16,500
Vehicles and other equipment	\$3,800	\$3,200
Construction in progress	\$4,200	\$3,800
Total cost	\$34,700	\$31,300

(In millions)	December 31, 2024	December 31, 2023
Less: Accumulated depreciation	\$(6,700)	\$(5,800)
Property, net	\$28,000	\$25,500

#### Note 4. Debt

(In millions)	December 31, 2024	December 31, 2023
Term loan facilities	\$8,500	\$8,000
Senior notes (various maturities)	\$6,500	\$6,200
Revolving credit facilities	\$1,500	\$1,500
Total debt	\$16,500	\$15,700
Less: Short-term debt	\$(1,500)	\$(1,200)
Long-term debt	\$15,000	\$14,500

#### Note 5. Product Warranties

We provide warranties on our vehicles typically ranging from 3 to 8 years or up to 100,000 miles. Changes in our warranty accrual during 2024 were as follows:

(In millions)	2024
Balance at beginning of year	\$1,800
Warranty costs incurred	\$(650)
Provision for warranties issued	\$850
Changes in estimates	\$100
Balance at end of year	\$2,100

#### Note 6. Commitments and Contingencies

**Purchase Commitments:** As of December 31, 2024, we had \$4.2 billion in non-cancelable purchase commitments primarily related to battery cells, semiconductor components, and manufacturing equipment.

**Operating Leases:** We lease certain manufacturing facilities, office space, and equipment under operating leases. Future minimum lease payments under non-cancelable operating leases total \$850 million over the next five years.

**Note 7. Income Taxes**

Our effective tax rate was 20.8% for 2024 compared to 20.0% for 2023. The increase was primarily due to a higher proportion of income in higher-tax jurisdictions and the reduction of certain tax credits.

(In millions)	2024	2023
Current tax expense	\$850	\$800
Deferred tax expense	\$150	\$150
Total income tax expense	\$1,000	\$950

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

None.

**Item 9A. Controls and Procedures**

We maintain a system of disclosure controls and procedures designed to ensure that information required to be disclosed in our SEC filings is recorded, processed, summarized, and reported in a timely manner. Our management, with the participation of our CEO and CFO, evaluated the effectiveness of these controls as of December 31, 2024, and concluded they were effective.

**Item 9B. Other Information**

None.

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

Not applicable.

**PART III**

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

Our Board of Directors currently consists of nine members, eight of whom qualify as independent under NYSE listing standards. The following table sets forth information regarding our directors:

Name	Age	Position	Director Since
Alexandra Chen	52	Chairman and Chief Executive Officer	2015
Robert Martinez	67	Lead Independent Director	2017
Dr. Sarah Williams	59	Independent Director	2018
Michael Thompson	61	Independent Director	2019
Lisa Park	55	Independent Director	2020
James Rodriguez	64	Independent Director	2021
Dr. Kevin O'Brien	58	Independent Director	2022
Maria Gonzalez	49	Independent Director	2023
David Kim	53	Independent Director	2024

#### Executive Officers

The following table sets forth information regarding our executive officers:

Name	Age	Position
Alexandra Chen	52	Chairman and Chief Executive Officer
Jennifer Walsh	47	Chief Financial Officer
Dr. Marcus Johnson	54	Chief Technology Officer
Emily Davis	45	Chief Operating Officer
Thomas Lee	51	Chief Legal Officer and Corporate Secretary
Rachel Green	43	Chief Human Resources Officer
Dr. Ahmed Hassan	49	Chief Innovation Officer

#### Code of Ethics

We have adopted a Code of Business Conduct and Ethics that applies to all employees, officers, and directors. The Code is available on our website at [www.stellarmotors.com](http://www.stellarmotors.com) under "Investor Relations - Corporate Governance." We will post any amendments to, or waivers from, our Code on our website.

## Item 11. Executive Compensation

#### Compensation Discussion and Analysis

Our executive compensation program is designed to attract, motivate, and retain talented executives and align their interests with those of our stockholders. Our compensation philosophy emphasizes pay-for-performance and long-term value creation.

Summary Compensation Table

The following table shows the total compensation paid to our named executive officers for the fiscal years ended December 31, 2024, 2023, and 2022:

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	All Other Compensation (\$)	Total (\$)
Alexandra Chen Chairman and CEO	2024	1,800,000	3,600,000	15,000,000	8,500,000	125,000	29,025,000
	2023	1,750,000	3,200,000	12,000,000	7,000,000	118,000	24,068,000
	2022	1,700,000	2,800,000	10,000,000	6,000,000	110,000	20,610,000
Jennifer Walsh Chief Financial Officer	2024	950,000	1,400,000	4,500,000	2,800,000	85,000	9,735,000
	2023	900,000	1,200,000	3,800,000	2,200,000	80,000	8,180,000
	2022	850,000	1,000,000	3,200,000	1,800,000	75,000	6,925,000

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

Security Ownership of Management and Directors

The following table sets forth information regarding beneficial ownership of our common stock as of February 1, 2025:

Name	Number of Shares Beneficially Owned	Percent of Class
Alexandra Chen	45,800,000	3.1%
Jennifer Walsh	1,250,000	*
Dr. Marcus Johnson	2,100,000	*
All directors and executive officers as a group (16 persons)	52,400,000	3.5%

\* Less than 1%

Security Ownership of Certain Beneficial Owners

<b>Name and Address</b>	<b>Number of Shares Beneficially Owned</b>	<b>Percent of Class</b>
Vanguard Group Inc.	135,000,000	9.0%
BlackRock Inc.	120,000,000	8.0%
State Street Corporation	95,000,000	6.3%
Fidelity Management & Research Company	90,000,000	6.0%

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

We have policies and procedures for the review and approval of related party transactions. Our Audit Committee reviews and approves all related party transactions in which the amount involved exceeds \$120,000. During 2024, we did not enter into any material related party transactions.

#### **Director Independence**

Our Board has determined that eight of our nine directors qualify as independent under the NYSE listing standards. Only Ms. Chen, our Chairman and CEO, does not qualify as independent due to her employment relationship with the Company.

### **Item 14. Principal Accountant Fees and Services**

The following table presents fees for professional audit services rendered by PricewaterhouseCoopers LLP for the audit of our annual financial statements for 2024 and 2023, and fees billed for other services:

<b>Service Type</b>	<b>2024 (\$000)</b>	<b>2023 (\$000)</b>
Audit Fees	8,500	7,800
Audit-Related Fees	1,200	1,100
Tax Fees	850	750
All Other Fees	250	200
<b>Total</b>	<b>10,800</b>	<b>9,850</b>

## **PART IV**

### **Item 15. Exhibits and Financial Statement Schedules**

(a) Financial Statements

The financial statements required by this item are included in Item 8 of this Form 10-K.

(b) Exhibits

The exhibits listed in the accompanying Exhibit Index are filed or incorporated by reference as part of this Form 10-K.

Exhibit Index

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation
3.2	Amended and Restated Bylaws
4.1	Form of Common Stock Certificate
10.1	2015 Equity Incentive Plan
10.2	Employment Agreement with Alexandra Chen
10.3	Credit Agreement dated March 15, 2024
21.1	List of Subsidiaries
23.1	Consent of PricewaterhouseCoopers LLP
31.1	Certification of CEO pursuant to Section 302 of Sarbanes-Oxley Act
31.2	Certification of CFO pursuant to Section 302 of Sarbanes-Oxley Act
32.1	Certification pursuant to Section 906 of Sarbanes-Oxley Act
101	XBRL Instance Document and related files

## Item 16. Form 10-K Summary

None.

## SIGNATURES

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

**STELLAR MOTORS INC.**

By: /s/ Alexandra Chen



Alexandra Chen  
Chairman and Chief Executive Officer  
Date: March 15, 2025

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

Signature	Title	Date
/s/ Alexandra Chen	Chairman and Chief Executive Officer (Principal Executive Officer)	March 15, 2025
/s/ Jennifer Walsh	Chief Financial Officer (Principal Financial Officer)	March 15, 2025
/s/ Robert Martinez	Lead Independent Director	March 15, 2025
/s/ Dr. Sarah Williams	Director	March 15, 2025
/s/ Michael Thompson	Director	March 15, 2025
/s/ Lisa Park	Director	March 15, 2025
/s/ James Rodriguez	Director	March 15, 2025
/s/ Dr. Kevin O'Brien	Director	March 15, 2025
/s/ Maria Gonzalez	Director	March 15, 2025
/s/ David Kim	Director	March 15, 2025

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This is a fictitious document created for illustrative purposes and does not represent a real company or actual financial data.