

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

**FORM 8-K**

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 5, 2026

**Microvast Holdings, Inc.**

(Exact name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

001-38826  
(Commission File number)

83-2530757  
(IRS Employer  
Identification No.)

12603 Southwest Freeway, Suite 300  
Stafford, Texas 77477  
(Address of Principal Executive Offices, including Zip Code)

(281) 491-9505  
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common stock, par value \$0.0001 per share	MVST	The Nasdaq Stock Market LLC
Redeemable warrants, exercisable for shares of common stock at an exercise price of \$11.50 per share	MVSTW	The Nasdaq Stock Market LLC

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

***Appointment of New Chief Accounting Officer***

On January 5, 2025, the Company entered into an offer of employment with Eric N. Garcia, pursuant to which Mr. Garcia will serve as the Company's Chief Accounting Officer (the "CAO Offer Letter"). Mr. Garcia is expected to commence employment with the Company on or about January 9, 2025.

Mr. Garcia, age 48, previously served as Chief Accounting Officer at NextDecade Corporation from 2017 to 2025. In addition, he has held various additional roles within NextDecade Corporation during his time as Chief Accounting Officer, including Vice President from 2017 to 2022 and Senior Vice President from 2022 to 2025, as well as positions as Director and Chief Representation Officer within NextDecade Corporation subsidiaries and representative offices. Prior to his employment at NextDecade Corporation, Mr. Garcia served as a Managing Director in Audit at KPMG from 2015 to 2017 and served various roles of increasing responsibility at KPMG from 2002 to 2015. Mr. Garcia holds a Bachelor of Science in Accounting from the University of New Mexico and is a Certified Public Accountant in the states of Texas and New Mexico.

Pursuant to the CAO Offer Letter, Mr. Garcia's annual base salary will be \$350,000, his target annual bonus opportunity will be 50% of his annual base salary, subject to achievement of individual and Company performance measures, and he will be eligible to participate in the Company's long-term incentive program and other employee benefits and paid time off policies. Mr. Garcia will also receive a one-time grant of restricted stock units with a grant date fair value of \$100,000, which will vest in equal installments over three years, subject to his continued employment through each vesting date.

There are no arrangements or understandings between Mr. Garcia and any other person pursuant to which Mr. Garcia was appointed as Chief Accounting Officer of the Company. There are no family relationships between Mr. Garcia and any director or executive officer of the Company, and he has no interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The above description of the CAO Offer Letter is a summary and is qualified in its entirety by the full text of the CAO Offer Letter, a copy of which is attached hereto as Exhibit 10.1 and incorporated by reference into this Item 5.02.

***Appointment of New Chief Financial Officer***

On January 7, 2026, the Company appointed Rodney Worthen, who currently serves as the Company's Interim Chief Financial Officer and Vice President of Corporate Strategy, to the position of the Company's Chief Financial Officer, effective immediately.

Mr. Worthen, age 35, joined the Company in June of 2023. Prior to serving as the Company's Interim Chief Financial Officer and Vice President of Corporate Strategy, he held various positions of increasing responsibility within the Company, including Director of Investor Relations and FP&A, Vice President of Corporate Finance, and Head of FP&A and Investor Relations. Prior to joining the Company, Mr. Worthen gained extensive experience in financial reporting, M&A, corporate development, and strategic leadership, serving as Director of Finance at Killam Holdings Company and various roles of progressive responsibility in M&A, FP&A, and engineering at both private and publicly listed energy companies. Mr. Worthen holds a Bachelor of Science in Mechanical Engineering from the University of Central Oklahoma, a Master of Science in Engineering from the University of Oklahoma and a Master of Science in Finance and Master of Business Administration from Auburn University.

In connection with his appointment, Mr. Worthen's annual base salary will be increased to \$400,000, his target annual bonus opportunity will be 50% of his annual base salary, subject to achievement of individual and Company performance measures, and he will be eligible to participate in the Company's long-term incentive program and other employee benefits and paid time off policies. Mr. Worthen will also receive: (i) a one-time cash bonus of \$30,000 and (ii) an initial grant of restricted stock units with a grant date fair value of \$300,000, which will vest in equal installments over three years, subject to his continued employment through each vesting date.

There are no arrangements or understandings between Mr. Worthen and any other person pursuant to which Mr. Worthen was appointed as Chief Financial Officer of the Company. There are no family relationships between Mr. Worthen and any director or executive officer of the Company, and Mr. Worthen has no interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

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**Item 9.01 Financial Statement and Exhibits**

**(d) Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#">Offer Letter, dated as of January 5, 2026, by and between Microvast Holdings, Inc. and Eric N. Garcia.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

Pursuant to the requirements 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.

**MICROVAST HOLDINGS, INC.**

Date: January 9, 2026

By: /s/ Wu Yang

Name: Wu Yang

Title: Chief Executive Officer

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January 05, 2025

Eric N. Garcia

Re: Offer of Employment

Dear Eric,

Microvast, Inc. (“Microvast” or the “Company”) is pleased to offer you employment according to the terms outlined herein.

**Position.** Your title will be Chief Accounting Officer. You will report directly to the Company’s Chief Financial Officer (the “Supervisor”). A summary of your anticipated duties and responsibilities is included as Exhibit A. This position is full-time and exempt under the Fair Labor Standards Act, which means that you are not eligible for overtime pay for working more than 40 hours in a workweek.

**Start Date; Work Location.** We anticipate your first day of employment with us will be January 9, 2026, or such other date as we may mutually agree. Your primary work location will be Microvast Headquarters in Stafford, TX, or such other location as reasonably require you to perform your duties.

**Compensation.** Your initial compensation is summarized below. Please note that Microvast may modify compensation and benefits from time to time as it deems necessary or appropriate.

1. **Base Salary.** Your annual base salary will be **\$350,000**, less customary withholding and elective deductions. Your base salary will be paid according to the Company’s normal payroll practices, which is currently bi-weekly.
2. **Incentives.** Your position is eligible for the incentives described below. **Please carefully review Exhibit B for important details about each element of incentive compensation described below!**
  - a. *STIP (annual cash bonus).* Your target short-term incentive opportunity is expected to be 50% of your base salary. See Exhibit B for additional details.
  - b. *LTIP (annual equity awards).* You will be eligible to receive annual long-term incentive awards as determined by the Board or a committee thereof in its discretion. See Exhibit B for additional details.

Subject to approval by the Board and/or a committee thereof, you shall be granted, effective as of your first date of employment or as soon as reasonably practicable thereafter, an initial award of restricted stock units (the “Initial RSUs”) with a grant date fair value of \$100,000. The Initial RSUs will be granted pursuant and subject to an award agreement between you and the Company. Subject to your continued employment with the Company and your compliance with the Company’s policies, the Initial RSUs will vest in three equal installments on the first three anniversaries of the date of grant. If your employment with the Company terminates for any reason, all then unvested Initial RSUs will be forfeited. In addition, in the event your employment with the Company is terminated by the Company for “Cause” (to be defined in the award agreement applicable to the Initial Award), any outstanding Initial RSUs, whether vested or unvested, will be forfeited.

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12603 SOUTHWEST FREEWAY, SUITE 300 | STAFFORD, TX 77477  
TEL: 281-491-9505

**Benefits.** Beginning on the start date, you will be eligible to participate in any benefits plans offered to the employees of the Company generally. The Company may modify benefits policies from time to time, as it deems necessary

**Additional Terms and Conditions.**

3. Restrictive Covenants. As a condition of employment, you will be expected to abide by all company policies, procedures, rules and regulations, and you will be required to sign an Employee Confidentiality and Invention Assignment Agreement.

In addition, by signing this letter, you represent and warrant to the Company that you are not bound by any agreement with a previous employer or other party which you would in any way violate by accepting employment with the Company or performing your duties as an employee of the Company. You further represent and warrant that, in the performance of your duties with the Company, you will not utilize or disclose any confidential information in breach of an agreement with a previous employer or any other party.

4. Employment “At-Will.” Your employment with Microvast is “at-will,” meaning that either you or Microvast may terminate the employment relationship at any time, for any reason, with or without cause and with or without notice. Neither this letter nor any of its terms creates an obligation on the part of the Company, either express or implied, to employ you for a specific period of time or any specific treatment. Although your job duties, title, compensation and benefits, as well as the Company’s personnel policies and procedures, may change from time to time, the “at will” nature of your employment may only be changed by a written agreement signed by you and the President of the Company, which expressly states the intention to modify the at-will nature of your employment.

5. Non-disparagement. You agree never to make or otherwise communicate any defamatory, disparaging or otherwise negative verbal or written comments regarding the Company Group or any of its present or former affiliates. You will not disparage the Company Group or its current or former directors, officers, employees, agents or affiliates or otherwise take any action that could be reasonably expected, or that have the purpose and effect, to adversely affect in any manner (a) the conduct of any member of the Company Group or (b) the business reputation, goodwill or relationships of the Company Group. This Section 5 does not, in any way, restrict or impede you from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation or order. Nothing herein will preclude you from testifying truthfully in a legal proceeding if called upon to do so.

6. Expense Reimbursement. The Company will reimburse you for reasonable business expenses in accordance with its travel and expense reimbursement policies and procedures.

7. Entire Agreement. This letter constitutes the entire agreement between you and Microvast relating to this subject matter and it supersedes all prior or contemporaneous agreements, discussions, understandings, negotiations or representations, whether oral or written, express or implied, relating to the subject matter of this letter or your employment with Microvast. This letter may not be modified or amended except by a specific, written arrangement signed by you and Microvast.

8. Governing Law; Venue. The resolution of any disputes under this letter will be governed by the laws of the state of Texas. You agree that mandatory venue for any lawsuit arising out of your employment with the Company shall be in the federal or state courts sitting in Harris County, Texas.

9. Severability. If court of competent jurisdiction determines that any other provision of this offer letter is invalid, void, illegal or unenforceable, then such court will modify or replace the language of such provision with a valid and enforceable provision, but only to the minimum extent necessary to render this provision legal and enforceable. All remaining provisions of this Agreement shall be unaffected thereby and shall continue to be valid and enforceable.

10. Background Check. This offer is contingent upon your successful completion of an enhanced background verification process and reference checks.

We look forward to having you join the Microvast team.

Sincerely,

Rodney Worthen  
Interim Chief Financial Officer

**Acceptance**

I understand and accept the terms of this offer of employment.

/s/ Eric N. Garcia  
Eric N. Garcia

January 5, 2026  
Date