
**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): **June 29, 2026**

Velo3D, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-39757
(Commission File Number)

98-1556965
(IRS Employer Identification No.)

**2710 Lakeview Court,
Fremont, California**
(Address of principal executive offices)

94538
(Zip Code)

(408) 610-3915
Registrant's telephone number, including area code

N/A
(Former name or former address, if changed since last report.)

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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.00001 par value per share	VELO	The Nasdaq Stock Market LLC

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.

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

Performance-Based Stock Option Award to CEO

On June 29, 2026, the Compensation Committee of the Board of Directors (the “Compensation Committee”) of Velo3D, Inc. (the “Company”) granted to Arun Jeldi, the Company’s Chief Executive Officer, a performance-based stock option award in respect of 964,474 shares of common stock (“Shares”) of the Company (the “2026 Performance Award”). The 2026 Performance Award is the award described in the Company’s Form 8-K/A filed with the Securities and Exchange Commission on April 27, 2026.

The 2026 Performance Award has an exercise price equal to \$18.40 (the closing price of the Company’s Shares on the grant date) and was made under the Company’s 2021 Equity Incentive Plan. The award will vest and become exercisable upon the achievement of the following milestones within five years following the grant date: (i) the option will vest with respect to 10% of the Shares subject thereto when the Company’s “market capitalization” (as defined in the award agreement) reaches \$1 billion; (ii) the option will vest with respect to an additional 20% of the Shares subject thereto when the market capitalization reaches \$3 billion; (iii) the option will vest with respect to an additional 30% of the Shares subject thereto when the market capitalization reaches \$5 billion; and (iv) the option will vest with respect to the final 40% of the Shares subject thereto when the market capitalization reaches \$10 billion, provided in each case that Mr. Jeldi remains in service with the Company through the achievement of the applicable valuation milestone. Once vested, the award will generally remain exercisable until the earlier of the 10th anniversary of the grant date or the first anniversary of the cessation of Mr. Jeldi’s service with the Company.

The foregoing description of the 2026 Performance Award does not purport to be complete and is qualified in its entirety by reference to the full text of the award agreement, which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

Change in Control Agreements with CEO, CFO and Chief Revenue Officer

On June 29, 2026, the Compensation Committee authorized the Company’s entry into Change in Control Agreements with each of Mr. Jeldi, James Suva, the Company’s Chief Financial Officer, and Michelle Sidwell, the Company’s Chief Revenue Officer (each, a “CIC Agreement”). Each CIC Agreement provides that, in the event of a termination by the Company of the executive’s employment other than for “cause” or the executive’s resignation for “good reason,” in each case within the period beginning three months prior to and ending twelve months following a “change in control” (each as defined in the CIC Agreement), the executive will receive the following severance benefits: (1) a lump sum payment equal to (a) the executive’s then-current annual base salary, (b) the executive’s then-current target annual bonus, and (c) a pro-rata portion of the executive’s target annual bonus for the year of the termination, (2) vesting of any then outstanding and unvested time-based equity awards, and (3) 12 months of premiums for continued medical benefits.

The payment or provision of these severance benefits is conditioned on the executive’s execution of a general release of claims against the Company and its affiliates. These severance benefits, when combined with any other transaction-related compensation payable to the executive, will be reduced to the maximum amount that would not trigger an excise tax under the so-called “golden parachute” rules of Sections 280G and 4999 of the Internal Revenue Code, but only if such reduction would result in a greater net after-tax amount to the executive than if no reduction were made and the executive paid the excise tax.

The foregoing description of the CIC Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of those agreements, which are filed as Exhibits 10.2, 10.3 and 10.4 hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

Exhibit No. Description

- 1.1 [Notice of Stock Option Grant and Stock Option Agreement between the Company and Arun Jeldi dated June 29, 2026](#)
 - 10.2 [Change in Control Agreement between the Company and Arun Jeldi dated June 30, 2026](#)
 - 10.3 [Change in Control Agreement between the Company and James Suva dated June 30, 2026](#)
 - 10.4 [Change in Control Agreement between the Company and Michelle Sidwell dated June 30, 2026](#)
 - 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, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Velo3D, Inc.

Date: July 1, 2026

By: /s/ James Suva
Name: James Suva
Title: Chief Financial Officer

VELO3D, INC.
2021 EQUITY INCENTIVE PLAN
NOTICE OF STOCK OPTION GRANT

You (the “*Optionee*”) have been granted an option to purchase shares of Common Stock of the Company (the “*Option*”) under the Velo3D, Inc. (the “*Company*”) 2021 Equity Incentive Plan, as amended (the “*Plan*”) subject to the terms and conditions of the Plan, this Notice of Stock Option Grant (this “*Notice*”), and the attached Stock Option Agreement (the “*Option Agreement*”).

Unless otherwise defined herein, the terms defined in the Plan will have the same meanings in this Notice and the electronic representation of this Notice established and maintained by the Company or a third party designated by the Company.

Name:	Arun Jeldi
Grant Number:	[_____]
Date of Grant:	June 29, 2026
Exercise Price per Share:	\$18.40
Total Number of Shares:	964,474
Type of Option:	Non-Qualified Stock Option (“ <i>NSO</i> ”)
Expiration Date:	June 29, 2036, subject to earlier expiration or cancellation under circumstances described in the Option Agreement.

Vesting Schedule: Subject to the limitations set forth in this Notice, the Plan, and the Option Agreement, the Option will vest based on the achievement of the following milestones within the period beginning on the Date of Grant and ending on the earlier of the fifth anniversary of the Date of Grant or the occurrence of a Corporate Transaction (the “*Performance Period*”):

- (i) the Option will vest with respect to 10% of the Shares subject thereto when the Market Capitalization (as defined below) reaches \$1 billion;
- (ii) the Option will vest with respect to an additional 20% of the Shares subject thereto when the Market Capitalization reaches \$3 billion;
- (iii) the Option will vest with respect to an additional 30% of the Shares subject thereto when the Market Capitalization reaches \$5 billion;
- and
- (iv) the Option will vest with respect to the final 40% of the Shares subject thereto when the Market Capitalization reaches \$10 billion;

provided in each case that Mr. Jeldi remains in Service with the Company through the achievement of the applicable milestone. To the extent any of the foregoing Market Capitalization milestones have not been achieved by the end of the Performance Period, the related portion(s) of the Option will then be automatically forfeited.

For this purpose, “*Market Capitalization*” means, as of any determination date, the product of (a) the average of the closing prices per share of Common Stock on the principal national securities exchange on which the Common Stock is then listed for the thirty (30) consecutive trading days ending on (and including) such date, and (b) the number of shares of the Common Stock issued and outstanding on such date (excluding Shares held in the Company’s treasury). However, if the Performance Period ends prior to the fifth anniversary of the Date of Grant due to the occurrence of a Corporate Transaction, clause (a) above will be replaced on the last day of the Performance Period with “the closing price per share of Common Stock on that date on the principal national securities exchange on which the Common Stock is then listed.”

If during the Performance Period there occurs a capital investment (including, without limitation, any primary equity issuance), recapitalization, spin-off, split-off, acquisition or disposition of a business or assets, merger, consolidation or other business combination, extraordinary cash dividend, delisting or other similar corporate transaction or event, the Committee, in its sole and absolute discretion, will make such equitable adjustments to the Market Capitalization milestones above and to the definition of Market Capitalization as it deems necessary or appropriate to prevent the dilution or enlargement of the rights intended to be provided under this Award. Any such adjustment will be conclusive and binding on the Optionee and all other affected persons.

By accepting (whether in writing, electronically, or otherwise) the Option, Optionee acknowledges and agrees to the following:

- 1) Optionee understands that Optionee’s Service is for an unspecified duration, can be terminated at any time (*i.e.*, is “at-will”) except where otherwise prohibited by applicable law, and that nothing in this Notice, the Option Agreement, or the Plan changes the nature of that relationship. Optionee acknowledges that the vesting of the Option pursuant to this Notice is subject to Optionee’s continuing Service.
- 2) This grant is made under and governed by the Plan, the Option Agreement, and this Notice, and this Notice is subject to the terms and conditions of the Option Agreement and the Plan, both of which are incorporated herein by reference. Optionee has read the Notice, the Option Agreement and, the Plan.
- 3) Optionee has read the Company’s Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Optionee acquires or disposes of the Company’s securities.
- 4) By accepting the Option, Optionee consents to electronic delivery and participation as set forth in the Option Agreement.

OPTIONEE

VELO3D, INC.

Signature: /s/ Arun Jeldi

By: /s/ Nancy Krystal

Print Name: Arun Jeldi

Its: Chief Legal Officer

VELO3D, INC.
2021 EQUITY INCENTIVE PLAN
STOCK OPTION AGREEMENT

Unless otherwise defined in this Stock Option Agreement (this “*Option Agreement*”), any capitalized terms used herein will have the same meaning ascribed to them in the Velo3D, Inc. 2021 Equity Incentive Plan, as amended (the “*Plan*”).

Optionee has been granted an option to purchase Shares (the “*Option*”) of Velo3D, Inc. (the “*Company*”), subject to the terms, restrictions, and conditions of the Plan, the Notice of Stock Option Grant (the “*Notice*”), and this Option Agreement. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of the Notice or this Option Agreement, the terms and conditions of the Plan will prevail.

1.Vesting. Subject to the applicable provisions of the Plan and this Option Agreement, the Option may be exercised, in whole or in part, in accordance with the Vesting Schedule set forth in the Notice. Optionee acknowledges and agrees that the Vesting Schedule may change prospectively in the event Optionee’s Service status changes between full and part-time and/or in the event Optionee is on a leave of absence, in accordance with Company policies relating to work schedules and vesting of Awards or as determined by the Committee. Optionee acknowledges that the vesting of the Option pursuant to this Notice and Agreement is subject to Optionee’s continuing Service.

2.Grant of Option. Optionee has been granted an Option for the number of Shares set forth in the Notice at the exercise price per Share in U.S. Dollars set forth in the Notice (the “*Exercise Price*”).

3.Termination Period.

(a)General Rule. If Optionee’s Service terminates for any reason other than for Cause, then the Option will expire at the close of business at Company headquarters on the first anniversary of the Termination Date (as defined below), subject to the expiration details in Section 7. The Company determines when Optionee’s Service terminates for all purposes under this Option Agreement.

(b)Cause. Unless otherwise determined by the Committee, the Option (whether or not vested) will terminate immediately upon the Optionee’s cessation of Services if the Company reasonably determines in good faith that such cessation of Services has resulted in connection with an act or failure to act constituting Cause (or the Optionee’s Services could have been terminated for Cause (without regard to the lapsing of any required notice or cure periods in connection therewith) at the time the Optionee terminated Services).

(c)No Notification of Exercise Periods. Optionee is responsible for keeping track of these exercise periods following Optionee’s termination of Service for any reason. The Company will not provide further notice of such periods. In no event will the Option be exercised later than the Expiration Date set forth in the Notice.

(d)Termination. For purposes of this Option, Optionee’s Service will be considered terminated as of the date Optionee is no longer providing Service to the Company, its Parent or one of its Subsidiaries or Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Optionee is employed or the terms of Optionee’s employment agreement, if any) (the “*Termination Date*”). The Committee will have the exclusive discretion to determine when Optionee is no longer actively providing Services for purposes of Optionee’s Option (including whether Optionee may still be considered to be providing Services while on

an approved leave of absence). Unless otherwise provided in this Option Agreement or determined by the Company, Optionee's right to vest in this Option under the Plan, if any, will terminate as of the Termination Date and will not be extended by any notice period (e.g., Optionee's period of Service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment agreement, if any). Following the Termination Date, Optionee may exercise the Option only as set forth in the Notice and this Section, provided that the period (if any) during which Optionee may exercise the Option after the Termination Date, if any, will commence on the date Optionee ceases to provide Services and will not be extended by any notice period mandated under employment laws in the jurisdiction where Optionee is employed or terms of Optionee's employment agreement, if any. If Optionee does not exercise this Option within the post-termination exercise period set forth above, the Option will terminate in its entirety. In no event may any Option be exercised after the Expiration Date of the Option as set forth in the Notice.

4.Exercise of Option.

(a)Right to Exercise. The Option is exercisable during its term in accordance with the Vesting Schedule set forth in the Notice and the applicable provisions of the Plan and this Option Agreement. In the event of Optionee's termination for Cause or other cessation of Service, the exercisability of the Option is governed by the applicable provisions of the Plan, the Notice, and this Option Agreement. The Option may not be exercised for a fraction of a Share.

(b)Method of Exercise. The Option is exercisable by delivery of an exercise notice in a form specified by the Company (the "**Exercise Notice**"), which will state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised (the "**Exercised Shares**"), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice will be delivered in person, by mail, via electronic mail or facsimile or by other authorized method to the Secretary of the Company or other person designated by the Company. The Exercise Notice will be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares together with any applicable Tax-Related Items (as defined in Section 8 below). The Option will be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by such aggregate Exercise Price and payment of any applicable Tax-Related Items. No Shares will be issued pursuant to the exercise of the Option unless such issuance and exercise complies with all relevant provisions of law and the requirements of any stock exchange or quotation service upon which the Shares are then listed. Assuming such compliance, for United States income tax purposes the Exercised Shares will be considered transferred to Optionee on the date the Option is exercised with respect to such Exercised Shares.

(c)Exercise by Another. If another person wants to exercise the Option after it has been transferred to him or her in compliance with this Option Agreement, that person must prove to the Company's satisfaction that he or she is entitled to exercise the Option. That person must also complete the proper Exercise Notice form (as described above) and pay the Exercise Price (as described below) and any applicable Tax-Related Items (as described below).

5.Method of Payment. Payment of the aggregate Exercise Price will be by any of the following, or a combination thereof, at the election of Optionee:

(a)Optionee's personal check (or readily available funds), wire transfer, or a cashier's check;

(b)certificates for shares of Company stock that Optionee owns, along with any forms needed to effect a transfer of those shares to the Company; the value of the shares, determined as of the

effective date of the Option exercise, will be applied to the Exercise Price. Instead of surrendering shares of Company stock, Optionee may attest to the ownership of those shares on a form provided by the Company and have the same number of shares subtracted from the Option shares issued to Optionee. However, Optionee may not surrender, or attest to the ownership of, shares of Company stock in payment of the Exercise Price of Optionee's Option if Optionee's action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to this Option for financial reporting purposes;

(c) net cashless exercise by the withholding of a number of Shares otherwise issuable upon exercise of the Option having a fair market value on the date of exercise equal to the aggregate Exercise Price; or

(d) any other method authorized by the Company;

provided, however, that the Company may restrict the available methods of payment to facilitate compliance with applicable law or administration of the Plan.

6. Non-Transferability of Option. In general, except as provided below, only Optionee may exercise this Option prior to Optionee's death. Optionee may not transfer or assign this Option, except as provided below. For instance, Optionee may not sell this Option or use it as security for a loan. If Optionee attempts to do any of these things, this Option will immediately become invalid. However, if Optionee is a U.S. taxpayer, Optionee may dispose of this Option in Optionee's will. If Optionee is a U.S. taxpayer and this Option is designated as a NSO in the Notice of Grant, then the Committee may, in its sole discretion, allow Optionee to transfer this Option as a gift to one or more family members. For purposes of this Agreement, "family member" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law (including adoptive relationships), any individual sharing Optionee's household (other than a tenant or employee), a trust in which one or more of these individuals have more than 50% of the beneficial interest, a foundation in which Optionee or one or more of these persons control the management of assets, and any entity in which Optionee or one or more of these persons own more than 50% of the voting interest. In addition, if Optionee is a U.S. taxpayer and this Option is designated as a NSO in the Notice of Grant, then the Committee may, in its sole discretion, allow Optionee to transfer this Option to Optionee's spouse or former spouse pursuant to a domestic relations order in settlement of marital property rights. The Committee will allow Optionee to transfer this Option only if both Optionee and the transferee(s) execute the forms prescribed by the Committee, which include the consent of the transferee(s) to be bound by this Agreement. This Option may not otherwise be transferred in any manner other than by will or by the laws of descent or distribution or court order and may be exercised during Optionee's lifetime only by Optionee, Optionee's guardian, or legal representative, as permitted in the Plan and applicable local laws. The terms of the Plan and this Agreement shall be binding upon the executors, administrators, heirs, successors and permitted assigns of Optionee.

7. Term of Option. The Option will in any event expire on the expiration date set forth in the Notice, which date is no more than ten (10) years after the Date of Grant, or such earlier time contemplated by the Plan (such as in connection with a Corporate Transaction).

8. Taxes.

(a) **Responsibility for Taxes.** Optionee acknowledges that, regardless of any action taken by the Company or, if different, a Parent, Subsidiary, or Affiliate employing or retaining Optionee (the "**Employer**"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account, or other tax related items related to Optionee's participation in the Plan and legally

applicable to Optionee (“*Tax-Related Items*”) is and remains Optionee’s responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. Optionee further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Option, including, but not limited to, the grant, vesting, or exercise of this Option; the subsequent sale of Shares acquired pursuant to such exercise; and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of this Option to reduce or eliminate Optionee’s liability for Tax-Related Items or achieve any particular tax result. Further, if Optionee is subject to Tax-Related Items in more than one jurisdiction, Optionee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. *OPTIONEE SHOULD CONSULT A TAX ADVISER APPROPRIATELY QUALIFIED IN THE COUNTRY OR COUNTRIES IN WHICH OPTIONEE RESIDES OR IS SUBJECT TO TAXATION.*

(b)Withholding. Prior to any relevant taxable or tax withholding event, as applicable, Optionee agrees to make arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, Optionee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any withholding obligations for Tax-Related Items by one or a combination of the following, all under such rules as may be established by the Committee and in compliance with the Company’s Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable:

(i)withholding from Optionee’s wages or other cash compensation paid to Optionee by the Company and/or the Employer;
or

(ii)withholding from proceeds of the sale of Shares acquired at exercise of this Option either through a voluntary sale or through a mandatory sale arranged by the Company (on Optionee’s behalf pursuant to this authorization and without further consent);

(iii)to the extent authorized by the Committee pursuant to Rule 16b-3 of the Exchange Act, withholding Shares otherwise issuable upon exercise of the Option, provided the Company only withholds the number of Shares necessary to satisfy no more than required withholding amounts;

(iv)Optionee’s payment of a cash amount (including by check representing readily available funds or a wire transfer);
and/or

(v)any other arrangement approved by the Committee and permitted under applicable law.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible statutory rate for Optionee’s tax jurisdiction(s). If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Optionee will be deemed to have been issued the full number of Exercised Shares, notwithstanding that a number of the Shares are held back solely for the purpose of satisfying the withholding obligation for Tax-Related Items.

Finally, Optionee agrees to pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of Optionee’s participation in the Plan that are not satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if Optionee fails to comply with Optionee’s obligations in connection with the Tax-Related Items.

9. Nature of Grant. By accepting the Option, Optionee acknowledges, understands and agrees that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- (b) the grant of the Option is exceptional, voluntary, and occasional, and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;
- (c) all decisions with respect to future options or other grants, if any, will be at the sole discretion of the Company;
- (d) Optionee is voluntarily participating in the Plan;
- (e) the Option and Optionee's participation in the Plan will not create a right to employment or be interpreted as forming or amending an employment or service contract with the Company or the Employer, and will not interfere with the ability of the Company or the Employer, as applicable, to terminate Optionee's employment or service relationship (if any);
- (f) the Option and the Shares subject to the Option, and the income and value of same, are not intended to replace any pension rights or compensation;
- (g) the Option and the Shares subject to the Option, and the income and value of same, are not part of normal or expected compensation for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement, or welfare benefits or similar payments;
- (h) unless otherwise agreed with the Company, the Option, and the Shares subject to the Option, and the income and value of same, are not granted as consideration for, or in connection with, the service Optionee may provide as a director of a Parent, Subsidiary, or Affiliate;
- (i) the future value of the Shares underlying the Option is unknown, indeterminable, and cannot be predicted with certainty; if the underlying Shares do not increase in value, the Option will have no value; if Optionee exercises the Option and acquires Shares, the value of such Shares may increase or decrease, even below the Exercise Price;
- (j) no claim or entitlement to compensation or damages will arise from forfeiture of the Option resulting from Optionee's termination of Service (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment agreement, if any), and in consideration of the grant of the Option to which Optionee is otherwise not entitled, Optionee irrevocably agrees never to institute any claim against the Employer, the Company, and any Parent, Subsidiary, or Affiliate; waives his or her ability, if any, to bring any such claim; and releases the Employer, the Company, and any Parent, Subsidiary, or Affiliate from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Optionee will be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(k) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Option Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Corporate Transaction affecting the Shares; and

(l) the following provisions apply only if Optionee is providing services outside the United States:

(i) the Option and the Shares subject to the Option are not part of normal or expected compensation or salary for any purpose; and

(ii) Optionee acknowledges and agrees that neither the Company, the Employer nor any Parent or Subsidiary or Affiliate will be liable for any foreign exchange rate fluctuation between Optionee's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to Optionee pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercised

10. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Optionee's participation in the Plan or Optionee's acquisition or sale of the underlying Shares. Optionee acknowledges, understands, and agrees that he or she should consult with his or her own personal tax, legal, and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

11. Language. If Optionee has received this Option Agreement, or any other document related to the Option and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

12. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Optionee's participation in the Plan, on the Option, and on any Shares purchased upon exercise of the Option, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

13. Acknowledgement. The Company and Optionee agree that the Option is granted under and governed by the Notice, this Option Agreement and the Plan (incorporated herein by reference). Optionee: (a) acknowledges receipt of a copy of the Plan and the Plan prospectus, (b) represents that Optionee has carefully read and is familiar with their provisions, and (c) hereby accepts the Option subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

14. Entire Agreement; Enforcement of Rights. This Option Agreement, the Plan, and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments, or negotiations concerning the Option and the purchase of Shares hereunder are superseded. No adverse modification of, or adverse amendment to, this Option Agreement, nor any waiver of any rights under this Option Agreement, will be effective unless in writing and signed by the parties to this Option Agreement (which writing and signing may be electronic). The failure by either party to enforce any rights under this Option Agreement will not be construed as a waiver of any rights of such party.

15. Compliance with Laws and Regulations. The issuance of Shares and the sale of Shares will be subject to and conditioned upon compliance by the Company and Optionee with all applicable state,

federal, local and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Shares may be listed or quoted at the time of such issuance or transfer. Optionee understands that the Company is under no obligation to register or qualify the Common Stock with any state, federal, or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Optionee agrees that the Company will have unilateral authority to amend the Plan and this Option Agreement without Optionee's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. Finally, the Shares issued pursuant to this Option Agreement will be endorsed with appropriate legends, if any, determined by the Company.

16. Severability. If one or more provisions of this Option Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision will be excluded from this Option Agreement, (b) the balance of this Option Agreement will be interpreted as if such provision were so excluded and (c) the balance of this Option Agreement will be enforceable in accordance with its terms.

17. Governing Law and Venue. This Option Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto will be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to such state's conflict of laws rules.

Any and all disputes relating to, concerning or arising from this Option Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the Plan or this Option Agreement, will be brought and heard exclusively in the United States District Court for the State of California or the Superior Court in San Mateo County, California. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning, or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning, or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

18. No Rights as Employee, Director or Consultant. Nothing in this Option Agreement will affect in any manner whatsoever any right or power of the Employer or the Company to terminate Optionee's Service, for any reason, with or without Cause.

19. Consent to Electronic Delivery of All Plan Documents and Disclosures. By Optionee's acceptance of the Notice (whether in writing or electronically), Optionee and the Company agree that the Option is granted under and governed by the terms and conditions of the Plan, the Notice, and this Option Agreement. Optionee has reviewed the Plan, the Notice, and this Option Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing the Notice and Option Agreement, and fully understands all provisions of the Plan, the Notice, and this Option Agreement. Optionee hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice, and this Option Agreement. Optionee further agrees to notify the Company upon any change in Optionee's residence address. By acceptance of the Option, Optionee agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company and consents to the electronic delivery of the Notice, this Option Agreement, the Plan, account statements, Plan prospectuses required by the U.S. Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy

statements), or other communications or information related to the Option and current or future participation in the Plan. Electronic delivery may include the delivery of a link to the Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail, or such other delivery determined at the Company's discretion. Optionee acknowledges that Optionee may receive from the Company a paper copy of any documents delivered electronically at no cost if Optionee contacts the Company by telephone, through a postal service, or electronic mail to Stock Administration. Optionee further acknowledges that Optionee will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, Optionee understands that Optionee must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. Also, Optionee understands that Optionee's consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if Optionee has provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service, or electronic mail to Stock Administration. Finally, Optionee understands that Optionee is not required to consent to electronic delivery if local laws prohibit such consent.

20. Insider Trading Restrictions/Market Abuse Laws. Optionee acknowledges that, depending on Optionee's country, Optionee may be subject to insider trading restrictions and/or market abuse laws, which may affect Optionee's ability to acquire or sell the Shares or rights to Shares under the Plan during such times as Optionee is considered to have "inside information" regarding the Company (as defined by the laws in Optionee's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Optionee acknowledges that it is Optionee's responsibility to comply with any applicable restrictions and understands that Optionee should consult his or her personal legal advisor on such matters. In addition, Optionee acknowledges that he or she has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Optionee acquires or disposes of the Company's securities.

21. Award Subject to Company Clawback or Recoupment. The Option will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law or exchange listing requirement and applicable to the Optionee. In addition to any other remedies available under such policy and applicable law, the Company may require the cancellation of Optionee's Option (whether vested or unvested) and the recoupment of any gains realized with respect to Optionee's Option.

BY ACCEPTING THIS OPTION, OPTIONEE AGREES TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

CHANGE IN CONTROL AGREEMENT

This Change in Control Agreement (the “**Agreement**”) is entered into by and between Arun Jeldi (the “**Executive**”) and Velo3D, Inc., a Delaware corporation (the “**Company**”), on June 30, 2026 (the “**Effective Date**”). All capitalized terms are as defined in this Agreement.

1. **CIC Qualifying Termination.** If Executive is subject to a CIC Qualifying Termination, then, subject to Sections 2, 6, and 7 below, Executive will be entitled to the following benefits:

a. **Severance Payments.** The Company or its successor shall pay Executive a payment equal to (i) twelve (12) months of his or her monthly base salary (determined, in the case of a resignation for the Good Reason described in clause (ii) of that definition, without regard to the reduction constituting that Good Reason), (ii) Executive’s then-current annual target bonus, and (iii) Executive’s pro-rata annual target bonus for the year of the CIC Qualifying Termination based on the number of days of service in such year, in each case at the rate in effect immediately prior to the CIC Qualifying Termination. Such payment shall be made in a lump sum cash payment in accordance with the Company’s standard payroll procedures, which payment will be made no later than the sixty fifth (65th) day following the date of Executive’s CIC Qualifying Termination *provided that* the Release Conditions have been satisfied.

b. **Equity.** The time-based vesting schedule of each of Executive’s then outstanding Equity Awards shall fully accelerate and become vested as to 100% of the then-unvested shares subject to the Equity Award. Subject to Section 2, the accelerated vesting described above shall be effective as of the date of the CIC Qualifying Termination. For the avoidance of doubt, in order to give effect to the acceleration contemplated by this Section 1(b), each of Executive’s outstanding Equity Awards shall remain outstanding and eligible to vest (solely pursuant to the terms of this Section 1(b)) for a period of three (3) months following a termination by the Company of Executive’s employment for any reason other than Cause or Executive’s resignation of his or her employment for Good Reason prior to a Change in Control and the acceleration will be effective upon the Change in Control, if such Change in Control closes within three (3) months following such termination or resignation.

c. **Continued Employee Benefits.** If Executive timely elects continued coverage under the Consolidated Omnibus Budget Reconciliation Act (“**COBRA**”), the Company shall pay the full amount of Executive’s COBRA premiums on behalf of Executive for Executive’s continued coverage under the Company’s health, dental and vision plans, including coverage for Executive’s eligible dependents, for twelve (12) months following the last date on which Executive was eligible for such coverage as an active employee of the Company. Notwithstanding the foregoing, if the Company, in its sole discretion, determines that it cannot provide the foregoing subsidy of COBRA coverage without potentially violating or causing the Company to incur additional expense as a result of noncompliance with applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company instead shall provide to Executive a taxable monthly payment in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue the group health coverage in effect on the date of the CIC Qualifying Termination (which amount shall be based on the premium for the first month of COBRA coverage), which payments shall be made regardless of whether Executive elects COBRA continuation coverage and shall commence on the later of (i) the first day of the month following

the date of Executive's CIC Qualifying Termination and (ii) the effective date of the Company's determination of violation of applicable law, and shall end on the date that is twelve (12) months following the last date on which Executive was eligible for such coverage as an active employee of the Company, provided that, any taxable payments under Section 1(c) will not be paid before the first business day occurring after the sixtieth (60th) day following the date of Executive's CIC Qualifying Termination and, once they commence, will include any unpaid amounts accrued from the date of Executive's CIC Qualifying Termination (to the extent not otherwise satisfied with continuation coverage). Executive shall have no right to an additional gross-up payment to account for the fact that such COBRA premium amounts are paid on an after-tax basis.

2. General Release. Any other provision of this Agreement notwithstanding, the benefits under Section 1 shall not apply unless Executive (i) has executed a general release of all known and unknown claims that he or she may then have against the Company or persons affiliated with the Company and such release has become effective and (ii) has agreed not to prosecute any legal action or other proceeding based upon any of such claims. The release must be in the form prescribed by the Company, without alterations (this document effecting the foregoing, the "**Release**"). The Company will deliver the form of Release to Executive within thirty (30) days after the date of Executive's CIC Qualifying Termination or such other time limit as is expressly provided in the Release documents, provided however that in all cases the Release must be executed and have become irrevocable within sixty (60) days following the date of Executive's CIC Qualifying Termination.

3. Accrued Compensation and Benefits. Notwithstanding anything to the contrary in Section 1 above, in connection with any termination of employment (whether or not a CIC Qualifying Termination), the Company shall pay Executive's earned but unpaid base salary and other vested but unpaid cash entitlements for the period through and including the termination of employment, including unreimbursed documented business expenses incurred by Executive through and including the date of termination (collectively "**Accrued Compensation and Expenses**"), to the extent required by law and the applicable Company plan or policy. In addition, Executive shall be entitled to any other vested benefits earned by Executive for the period through and including the termination date of Executive's employment under any other employee benefit plans and arrangements maintained by the Company, in accordance with the terms of such plans and arrangements, except as modified herein.

4. Definitions.

a. "**Board**" means the Company's board of directors.

b. "**Cause**" shall mean, as reasonably determined by the Board, (a) Executive's material breach of any employment, confidentiality, invention assignment, restrictive covenant or similar agreement between Executive and the Company, (b) Executive's commission of an act of fraud against the Company, (c) Executive's willful misconduct or failure to comply with the Company's policies or code of ethics, (d) Executive's conviction of, or plea of 'guilty' or 'no contest' to, a felony or other crime involving fraud, dishonesty or moral turpitude or (e) Executive's willful and continued failure to perform duties and responsibilities after receiving written notification of the failure from the Company. Notwithstanding the foregoing, in the case of clause (e), the Company will not terminate Executive's employment for Cause without first

providing Executive with written notification of the acts or omissions constituting Cause and providing Executive with 30 days following such notice to cure such conduct (to the extent capable of cure)

c. “**Code**” means the Internal Revenue Code of 1986, as amended.

d. “**Change in Control.**” For all purposes under this Agreement, a Change in Control shall mean a Corporate Transaction, as such term is defined in the Plan, provided that the transaction (including any series of transactions) also qualifies as a change in control event under U.S. Treasury Regulation 1.409A-3(i)(5)(i).

e. “**CIC Qualifying Termination**” means a Separation (A) upon or within twelve (12) months following a Change in Control, or (B) within three (3) months preceding a Change in Control resulting, in either case (A) or (B), from (i) the Company or its successor terminating Executive’s employment for any reason other than Cause, or (ii) Executive voluntarily resigning his or her employment for Good Reason. A termination or resignation due to Executive’s death or disability shall not constitute a CIC Qualifying Termination. In the case of a termination or resignation before a Change in Control, solely for purposes of benefits under this Agreement, the date of Executive’s CIC Qualifying Termination will be deemed the date the Change in Control is consummated.

f. “**Equity Awards**” means all options to purchase shares of Company common stock as well as all other stock-based awards granted to Executive, including but not limited to stock bonus awards, restricted stock, restricted stock units and stock appreciation rights, provided that those options and other stock-based awards vest exclusively with the passage of time and excluding any equity awards that are subject, in whole or in part, to any unsatisfied performance-based vesting conditions (it being understood that service-based vesting conditions alone shall not be deemed performance-based for this purpose).

g. “**Good Reason**” means, without Executive’s prior written consent, (i) a material diminution of Executive’s duties, authority, or responsibilities relative to Executive’s duties, authority or responsibilities as an officer or employee in effect immediately prior to such reduction, provided that Executive no longer being an officer of a public company (e.g. the Company is taken private) or a change in reporting relationship will not constitute a material diminution if the Executive’s duties and responsibilities otherwise remain substantially the same, (ii) a reduction by 10% or more of Executive’s annual base salary (other than a reduction generally applicable to other senior executives of the Company and in generally the same proportion as for the Executive) or (iii) a requirement that Executive relocate Executive’s principal place of work to a location which would result in an increase of more than twenty (20) miles of Executive’s commuting distance over his or her commuting distance immediately prior to the Change in Control. For Executive to receive any benefits under this Agreement as a result of a resignation for Good Reason, all of the following requirements must be satisfied: (1) Executive must provide notice to the Company of his or her intent to assert Good Reason within sixty (60) days of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii); (2) the Company will have thirty (30) days (the “**Company Cure Period**”) from the date of such notice to remedy the condition and, if it does so, Executive may withdraw his or her resignation or may resign with no benefits under this Agreement; and (3) any termination of employment under this provision

must occur within ten (10) days of the earlier of expiration of the Company Cure Period or written notice from the Company that it will not undertake to cure the condition set forth in subclauses (i) through (iii). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again, Executive may assert Good Reason again, subject to all of the conditions set forth herein.

h. **“Plan”** means the Company’s 2021 Equity Incentive Plan, as may be amended from time to time.

i. **“Release Conditions”** mean the following conditions: (i) Company has received Executive’s executed Release and (ii) any rescission period applicable to Executive’s executed Release has expired (without Executive having rescinded the executed Release).

j. **“Separation”** means a “separation from service,” as defined in the regulations under Section 409A of the Code.

5. **Successors.**

a. **Company’s Successors.** The Company shall require any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company’s business and/or assets, by an agreement in substance and form satisfactory to Executive, to assume this Agreement and to agree expressly to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. For all purposes under this Agreement, the term **“Company”** shall include any successor to the Company’s business and/or assets or which becomes bound by this Agreement by operation of law.

b. **Executive’s Successors.** This Agreement and all rights of Executive hereunder shall inure to the benefit of, and be enforceable by, Executive’s personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

6. **Golden Parachute Taxes.**

a. **Best After-Tax Result.** In the event that any payment or benefit received or to be received by Executive pursuant to this Agreement or otherwise (**“Payments”**) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Code and (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax (**“Excise Tax”**), then, subject to the provisions of Section 6, such Payments shall be either (A) provided in full pursuant to the terms of this Agreement or any other applicable agreement, or (B) provided as to such lesser extent which would result in no portion of such Payments being subject to the Excise Tax (**“Reduced Amount”**), whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax (including, without limitation, any interest or penalties on such taxes), results in the receipt by Executive, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Unless the Company and Executive otherwise agree in writing, any determination required under this Section shall be made by an independent tax consultant or counsel designated by the

Company and reasonably acceptable to Executive (“**Independent Tax Counsel**”), whose determination shall be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required under this Section, Independent Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code; provided that Independent Tax Counsel shall assume that Executive pays all taxes at the highest marginal rate. The Company and Executive shall furnish to Independent Tax Counsel such information and documents as Independent Tax Counsel may reasonably request in order to make a determination under this Section. The Company shall bear all costs that Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section. In the event that Section 6(a)(ii)(B) above applies, then the reduction in Payments required by this paragraph will be implemented by determining the Parachute Ratio (as defined below and determined by Independent Tax Counsel) for each Payment and then by reducing the Payments in order, beginning with the Payment with the highest Parachute Ratio. For Payments with the same Parachute Ratio, later Payments will be reduced before earlier Payments. For Payments with the same Parachute Ratio and the same time of payment, each Payment will be reduced proportionately. For purposes of this paragraph, “**Parachute Ratio**” means a fraction, (x) the numerator of which is the value of the applicable Payment, as calculated for purposes of Section 280G of the Code, and (y) the denominator of which is the economic value of the applicable Payment.

b.Adjustments. If, notwithstanding any reduction described in Section 6(a) hereof (or in the absence of any such reduction), the IRS determines that Executive is liable for the Excise Tax as a result of the receipt of one or more Payments, then Executive shall be obligated to surrender or pay back to the Company, within one-hundred twenty (120) days after a final IRS determination, an amount of such payments or benefits equal to the “**Repayment Amount.**” The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that Executive’s net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero (0) if a Repayment Amount of more than zero (0) would not maximize the net amount received by Executive from the Payments. If the Excise Tax is not eliminated pursuant to this Section 6(b), Executive shall remain liable for the Excise Tax.

7.Miscellaneous Provisions.

a.Section 409A. To the extent (i) any payments to which Executive becomes entitled under this Agreement, or any agreement or plan referenced herein, in connection with Executive’s termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (ii) Executive is deemed at the time of such termination of employment to be a “specified” employee under Section 409A of the Code, then such payment or payments shall not be made or commence until the earlier of (i) the expiration of the six (6)-month period measured from the Executive’s Separation; or (ii) the date of Executive’s death following such Separation; provided, however, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to Executive, including (without limitation) the additional twenty percent (20%) tax for which Executive would otherwise be liable under Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any

payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to Executive or Executive's beneficiary in one lump sum (without interest). Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this Agreement (or otherwise referenced herein) is determined to be subject to (and not exempt from) Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement or in kind benefits to be provided in any other calendar year, in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which Executive incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit. To the extent that any provision of this Agreement is ambiguous as to its exemption or compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder are exempt from Section 409A to the maximum permissible extent, and for any payments where such construction is not tenable, that those payments comply with Section 409A to the maximum permissible extent. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this Agreement (or referenced in this Agreement) are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the regulations under Section 409A. To the extent any nonqualified deferred compensation subject to Section 409A of the Code payable to Executive hereunder could be paid in one or more taxable years depending upon Executive completing certain employment-related actions (such as resigning after a failure to cure a Good Reason event and/or returning the Release), then any such payments will commence or occur in the later taxable year to the extent required by Section 409A of the Code.

b. Other Arrangements. This Agreement supersedes any and all cash severance arrangements and vesting acceleration arrangements under any agreement governing Equity Awards, severance and salary continuation arrangements, programs and plans which were previously offered by the Company to Executive, including employment agreement or offer letter, and Executive hereby waives Executive's rights to such other benefits. In no event shall any individual receive severance benefits under both this Agreement and any other vesting acceleration, severance pay or salary continuation program, plan or other arrangement with the Company.

c. Dispute Resolution. To ensure rapid and economical resolution of any and all disputes that might arise in connection with this Agreement, Executive and the Company agree that any and all disputes, claims, and causes of action, in law or equity, arising from or relating to this Agreement or its enforcement, performance, breach, or interpretation, will be resolved solely and exclusively by final, binding, and confidential arbitration, by a single arbitrator, in Santa Clara County, and conducted by Judicial Arbitration & Mediation Services, Inc. ("JAMS") under its then-existing employment rules and procedures. Nothing in this section, however, is intended to prevent either party from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Each party to an arbitration or litigation hereunder shall be responsible for the payment of its own attorneys' fees.

d.**Notice.** Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or deposited with Federal Express Corporation, with shipping charges prepaid. In the case of Executive, mailed notices shall be addressed to him or her at the home address which he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

e.**Waiver.** No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

f.**Withholding Taxes.** All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

g.**Severability.** The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

h.**No Retention Rights.** Nothing in this Agreement shall confer upon Executive any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or any subsidiary of the Company or of Executive, which rights are hereby expressly reserved by each, to terminate his or her service at any time and for any reason, with or without Cause.

i.**Choice of Law.** The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California (other than its choice-of-law provisions).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

EXECUTIVE

VELO3D, INC.

/s/ Arun Jeldi
By: Arun Jeldi

/s/ Nancy Krystal
By: Nancy Krystal

Date Signed: June 30, 2026

Title: Chief Legal Officer

Date Signed: June 30, 2026

[Signature Page
Change in Control Severance Agreement]

CHANGE IN CONTROL AGREEMENT

This Change in Control Agreement (the “**Agreement**”) is entered into by and between James Suva (the “**Executive**”) and Velo3D, Inc., a Delaware corporation (the “**Company**”), on June 30, 2026 (the “**Effective Date**”). All capitalized terms are as defined in this Agreement.

1. **CIC Qualifying Termination.** If Executive is subject to a CIC Qualifying Termination, then, subject to Sections 2, 6, and 7 below, Executive will be entitled to the following benefits:

a. **Severance Payments.** The Company or its successor shall pay Executive a payment equal to (i) twelve (12) months of his or her monthly base salary (determined, in the case of a resignation for the Good Reason described in clause (ii) of that definition, without regard to the reduction constituting that Good Reason), (ii) Executive’s then-current annual target bonus, and (iii) Executive’s pro-rata annual target bonus for the year of the CIC Qualifying Termination based on the number of days of service in such year, in each case at the rate in effect immediately prior to the CIC Qualifying Termination. Such payment shall be made in a lump sum cash payment in accordance with the Company’s standard payroll procedures, which payment will be made no later than the sixty fifth (65th) day following the date of Executive’s CIC Qualifying Termination *provided that* the Release Conditions have been satisfied.

b. **Equity.** The time-based vesting schedule of each of Executive’s then outstanding Equity Awards shall fully accelerate and become vested as to 100% of the then-unvested shares subject to the Equity Award. Subject to Section 2, the accelerated vesting described above shall be effective as of the date of the CIC Qualifying Termination. For the avoidance of doubt, in order to give effect to the acceleration contemplated by this Section 1(b), each of Executive’s outstanding Equity Awards shall remain outstanding and eligible to vest (solely pursuant to the terms of this Section 1(b)) for a period of three (3) months following a termination by the Company of Executive’s employment for any reason other than Cause or Executive’s resignation of his or her employment for Good Reason prior to a Change in Control and the acceleration will be effective upon the Change in Control, if such Change in Control closes within three (3) months following such termination or resignation.

c. **Continued Employee Benefits.** If Executive timely elects continued coverage under the Consolidated Omnibus Budget Reconciliation Act (“**COBRA**”), the Company shall pay the full amount of Executive’s COBRA premiums on behalf of Executive for Executive’s continued coverage under the Company’s health, dental and vision plans, including coverage for Executive’s eligible dependents, for twelve (12) months following the last date on which Executive was eligible for such coverage as an active employee of the Company. Notwithstanding the foregoing, if the Company, in its sole discretion, determines that it cannot provide the foregoing subsidy of COBRA coverage without potentially violating or causing the Company to incur additional expense as a result of noncompliance with applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company instead shall provide to Executive a taxable monthly payment in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue the group health coverage in effect on the date of the CIC Qualifying Termination (which amount shall be based on the premium for the first month of COBRA coverage), which payments shall be made regardless of whether Executive elects COBRA continuation coverage and shall commence on the later of (i) the first day of the month following

the date of Executive's CIC Qualifying Termination and (ii) the effective date of the Company's determination of violation of applicable law, and shall end on the date that is twelve (12) months following the last date on which Executive was eligible for such coverage as an active employee of the Company, provided that, any taxable payments under Section 1(c) will not be paid before the first business day occurring after the sixtieth (60th) day following the date of Executive's CIC Qualifying Termination and, once they commence, will include any unpaid amounts accrued from the date of Executive's CIC Qualifying Termination (to the extent not otherwise satisfied with continuation coverage). Executive shall have no right to an additional gross-up payment to account for the fact that such COBRA premium amounts are paid on an after-tax basis.

2. General Release. Any other provision of this Agreement notwithstanding, the benefits under Section 1 shall not apply unless Executive (i) has executed a general release of all known and unknown claims that he or she may then have against the Company or persons affiliated with the Company and such release has become effective and (ii) has agreed not to prosecute any legal action or other proceeding based upon any of such claims. The release must be in the form prescribed by the Company, without alterations (this document effecting the foregoing, the "**Release**"). The Company will deliver the form of Release to Executive within thirty (30) days after the date of Executive's CIC Qualifying Termination or such other time limit as is expressly provided in the Release documents, provided however that in all cases the Release must be executed and have become irrevocable within sixty (60) days following the date of Executive's CIC Qualifying Termination.

3. Accrued Compensation and Benefits. Notwithstanding anything to the contrary in Section 1 above, in connection with any termination of employment (whether or not a CIC Qualifying Termination), the Company shall pay Executive's earned but unpaid base salary and other vested but unpaid cash entitlements for the period through and including the termination of employment, including unreimbursed documented business expenses incurred by Executive through and including the date of termination (collectively "**Accrued Compensation and Expenses**"), to the extent required by law and the applicable Company plan or policy. In addition, Executive shall be entitled to any other vested benefits earned by Executive for the period through and including the termination date of Executive's employment under any other employee benefit plans and arrangements maintained by the Company, in accordance with the terms of such plans and arrangements, except as modified herein.

4. Definitions.

a. "**Board**" means the Company's board of directors.

b. "**Cause**" shall mean, as reasonably determined by the Board, (a) Executive's material breach of any employment, confidentiality, invention assignment, restrictive covenant or similar agreement between Executive and the Company, (b) Executive's commission of an act of fraud against the Company, (c) Executive's willful misconduct or failure to comply with the Company's policies or code of ethics, (d) Executive's conviction of, or plea of 'guilty' or 'no contest' to, a felony or other crime involving fraud, dishonesty or moral turpitude or (e) Executive's willful and continued failure to perform duties and responsibilities after receiving written notification of the failure from the Company. Notwithstanding the foregoing, in the case of clause (e), the Company will not terminate Executive's employment for Cause without first

providing Executive with written notification of the acts or omissions constituting Cause and providing Executive with 30 days following such notice to cure such conduct (to the extent capable of cure)

c. “**Code**” means the Internal Revenue Code of 1986, as amended.

d. “**Change in Control.**” For all purposes under this Agreement, a Change in Control shall mean a Corporate Transaction, as such term is defined in the Plan, provided that the transaction (including any series of transactions) also qualifies as a change in control event under U.S. Treasury Regulation 1.409A-3(i)(5)(i).

e. “**CIC Qualifying Termination**” means a Separation (A) upon or within twelve (12) months following a Change in Control, or (B) within three (3) months preceding a Change in Control resulting, in either case (A) or (B), from (i) the Company or its successor terminating Executive’s employment for any reason other than Cause, or (ii) Executive voluntarily resigning his or her employment for Good Reason. A termination or resignation due to Executive’s death or disability shall not constitute a CIC Qualifying Termination. In the case of a termination or resignation before a Change in Control, solely for purposes of benefits under this Agreement, the date of Executive’s CIC Qualifying Termination will be deemed the date the Change in Control is consummated.

f. “**Equity Awards**” means all options to purchase shares of Company common stock as well as all other stock-based awards granted to Executive, including but not limited to stock bonus awards, restricted stock, restricted stock units and stock appreciation rights, provided that those options and other stock-based awards vest exclusively with the passage of time and excluding any equity awards that are subject, in whole or in part, to any unsatisfied performance-based vesting conditions (it being understood that service-based vesting conditions alone shall not be deemed performance-based for this purpose).

g. “**Good Reason**” means, without Executive’s prior written consent, (i) a material diminution of Executive’s duties, authority, or responsibilities relative to Executive’s duties, authority or responsibilities as an officer or employee in effect immediately prior to such reduction, provided that Executive no longer being an officer of a public company (e.g. the Company is taken private) or a change in reporting relationship will not constitute a material diminution if the Executive’s duties and responsibilities otherwise remain substantially the same, (ii) a reduction by 10% or more of Executive’s annual base salary (other than a reduction generally applicable to other senior executives of the Company and in generally the same proportion as for the Executive) or (iii) a requirement that Executive relocate Executive’s principal place of work to a location which would result in an increase of more than twenty (20) miles of Executive’s commuting distance over his or her commuting distance immediately prior to the Change in Control. For Executive to receive any benefits under this Agreement as a result of a resignation for Good Reason, all of the following requirements must be satisfied: (1) Executive must provide notice to the Company of his or her intent to assert Good Reason within sixty (60) days of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii); (2) the Company will have thirty (30) days (the “**Company Cure Period**”) from the date of such notice to remedy the condition and, if it does so, Executive may withdraw his or her resignation or may resign with no benefits under this Agreement; and (3) any termination of employment under this provision

must occur within ten (10) days of the earlier of expiration of the Company Cure Period or written notice from the Company that it will not undertake to cure the condition set forth in subclauses (i) through (iii). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again, Executive may assert Good Reason again, subject to all of the conditions set forth herein.

h. **“Plan”** means the Company’s 2021 Equity Incentive Plan, as may be amended from time to time.

i. **“Release Conditions”** mean the following conditions: (i) Company has received Executive’s executed Release and (ii) any rescission period applicable to Executive’s executed Release has expired (without Executive having rescinded the executed Release).

j. **“Separation”** means a “separation from service,” as defined in the regulations under Section 409A of the Code.

5. **Successors.**

a. **Company’s Successors.** The Company shall require any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company’s business and/or assets, by an agreement in substance and form satisfactory to Executive, to assume this Agreement and to agree expressly to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. For all purposes under this Agreement, the term **“Company”** shall include any successor to the Company’s business and/or assets or which becomes bound by this Agreement by operation of law.

b. **Executive’s Successors.** This Agreement and all rights of Executive hereunder shall inure to the benefit of, and be enforceable by, Executive’s personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

6. **Golden Parachute Taxes.**

a. **Best After-Tax Result.** In the event that any payment or benefit received or to be received by Executive pursuant to this Agreement or otherwise (**“Payments”**) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Code and (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax (**“Excise Tax”**), then, subject to the provisions of Section 6, such Payments shall be either (A) provided in full pursuant to the terms of this Agreement or any other applicable agreement, or (B) provided as to such lesser extent which would result in no portion of such Payments being subject to the Excise Tax (**“Reduced Amount”**), whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax (including, without limitation, any interest or penalties on such taxes), results in the receipt by Executive, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Unless the Company and Executive otherwise agree in writing, any determination required under this Section shall be made by an independent tax consultant or counsel designated by the

Company and reasonably acceptable to Executive (“**Independent Tax Counsel**”), whose determination shall be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required under this Section, Independent Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code; provided that Independent Tax Counsel shall assume that Executive pays all taxes at the highest marginal rate. The Company and Executive shall furnish to Independent Tax Counsel such information and documents as Independent Tax Counsel may reasonably request in order to make a determination under this Section. The Company shall bear all costs that Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section. In the event that Section 6(a)(ii)(B) above applies, then the reduction in Payments required by this paragraph will be implemented by determining the Parachute Ratio (as defined below and determined by Independent Tax Counsel) for each Payment and then by reducing the Payments in order, beginning with the Payment with the highest Parachute Ratio. For Payments with the same Parachute Ratio, later Payments will be reduced before earlier Payments. For Payments with the same Parachute Ratio and the same time of payment, each Payment will be reduced proportionately. For purposes of this paragraph, “**Parachute Ratio**” means a fraction, (x) the numerator of which is the value of the applicable Payment, as calculated for purposes of Section 280G of the Code, and (y) the denominator of which is the economic value of the applicable Payment.

b.Adjustments. If, notwithstanding any reduction described in Section 6(a) hereof (or in the absence of any such reduction), the IRS determines that Executive is liable for the Excise Tax as a result of the receipt of one or more Payments, then Executive shall be obligated to surrender or pay back to the Company, within one-hundred twenty (120) days after a final IRS determination, an amount of such payments or benefits equal to the “**Repayment Amount.**” The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that Executive’s net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero (0) if a Repayment Amount of more than zero (0) would not maximize the net amount received by Executive from the Payments. If the Excise Tax is not eliminated pursuant to this Section 6(b), Executive shall remain liable for the Excise Tax.

7.Miscellaneous Provisions.

a.Section 409A. To the extent (i) any payments to which Executive becomes entitled under this Agreement, or any agreement or plan referenced herein, in connection with Executive’s termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (ii) Executive is deemed at the time of such termination of employment to be a “specified” employee under Section 409A of the Code, then such payment or payments shall not be made or commence until the earlier of (i) the expiration of the six (6)-month period measured from the Executive’s Separation; or (ii) the date of Executive’s death following such Separation; provided, however, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to Executive, including (without limitation) the additional twenty percent (20%) tax for which Executive would otherwise be liable under Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any

payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to Executive or Executive's beneficiary in one lump sum (without interest). Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this Agreement (or otherwise referenced herein) is determined to be subject to (and not exempt from) Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement or in kind benefits to be provided in any other calendar year, in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which Executive incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit. To the extent that any provision of this Agreement is ambiguous as to its exemption or compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder are exempt from Section 409A to the maximum permissible extent, and for any payments where such construction is not tenable, that those payments comply with Section 409A to the maximum permissible extent. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this Agreement (or referenced in this Agreement) are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the regulations under Section 409A. To the extent any nonqualified deferred compensation subject to Section 409A of the Code payable to Executive hereunder could be paid in one or more taxable years depending upon Executive completing certain employment-related actions (such as resigning after a failure to cure a Good Reason event and/or returning the Release), then any such payments will commence or occur in the later taxable year to the extent required by Section 409A of the Code.

b. Other Arrangements. This Agreement supersedes any and all cash severance arrangements and vesting acceleration arrangements under any agreement governing Equity Awards, severance and salary continuation arrangements, programs and plans which were previously offered by the Company to Executive, including employment agreement or offer letter, and Executive hereby waives Executive's rights to such other benefits. In no event shall any individual receive severance benefits under both this Agreement and any other vesting acceleration, severance pay or salary continuation program, plan or other arrangement with the Company.

c. Dispute Resolution. To ensure rapid and economical resolution of any and all disputes that might arise in connection with this Agreement, Executive and the Company agree that any and all disputes, claims, and causes of action, in law or equity, arising from or relating to this Agreement or its enforcement, performance, breach, or interpretation, will be resolved solely and exclusively by final, binding, and confidential arbitration, by a single arbitrator, in Santa Clara County, and conducted by Judicial Arbitration & Mediation Services, Inc. ("JAMS") under its then-existing employment rules and procedures. Nothing in this section, however, is intended to prevent either party from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Each party to an arbitration or litigation hereunder shall be responsible for the payment of its own attorneys' fees.

d.**Notice.** Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or deposited with Federal Express Corporation, with shipping charges prepaid. In the case of Executive, mailed notices shall be addressed to him or her at the home address which he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

e.**Waiver.** No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

f.**Withholding Taxes.** All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

g.**Severability.** The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

h.**No Retention Rights.** Nothing in this Agreement shall confer upon Executive any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or any subsidiary of the Company or of Executive, which rights are hereby expressly reserved by each, to terminate his or her service at any time and for any reason, with or without Cause.

i.**Choice of Law.** The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California (other than its choice-of-law provisions).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

EXECUTIVE

VELO3D, INC.

/s/ James Suva

/s/ Arun Jeldi

By: James Suva

By: Arun Jeldi

Date Signed: June 30, 2026

Title: Chief Executive Officer

Date Signed: June 30, 2026

[Signature Page
Change in Control Severance Agreement]

CHANGE IN CONTROL AGREEMENT

This Change in Control Agreement (the “**Agreement**”) is entered into by and between Michelle Sidwell (the “**Executive**”) and Velo3D, Inc., a Delaware corporation (the “**Company**”), on June 30, 2026 (the “**Effective Date**”). All capitalized terms are as defined in this Agreement.

1. **CIC Qualifying Termination.** If Executive is subject to a CIC Qualifying Termination, then, subject to Sections 2, 6, and 7 below, Executive will be entitled to the following benefits:

a. **Severance Payments.** The Company or its successor shall pay Executive a payment equal to (i) twelve (12) months of his or her monthly base salary (determined, in the case of a resignation for the Good Reason described in clause (ii) of that definition, without regard to the reduction constituting that Good Reason), (ii) Executive’s then-current annual target bonus, and (iii) Executive’s pro-rata annual target bonus for the year of the CIC Qualifying Termination based on the number of days of service in such year, in each case at the rate in effect immediately prior to the CIC Qualifying Termination. Such payment shall be made in a lump sum cash payment in accordance with the Company’s standard payroll procedures, which payment will be made no later than the sixty fifth (65th) day following the date of Executive’s CIC Qualifying Termination *provided that* the Release Conditions have been satisfied.

b. **Equity.** The time-based vesting schedule of each of Executive’s then outstanding Equity Awards shall fully accelerate and become vested as to 100% of the then-unvested shares subject to the Equity Award. Subject to Section 2, the accelerated vesting described above shall be effective as of the date of the CIC Qualifying Termination. For the avoidance of doubt, in order to give effect to the acceleration contemplated by this Section 1(b), each of Executive’s outstanding Equity Awards shall remain outstanding and eligible to vest (solely pursuant to the terms of this Section 1(b)) for a period of three (3) months following a termination by the Company of Executive’s employment for any reason other than Cause or Executive’s resignation of his or her employment for Good Reason prior to a Change in Control and the acceleration will be effective upon the Change in Control, if such Change in Control closes within three (3) months following such termination or resignation.

c. **Continued Employee Benefits.** If Executive timely elects continued coverage under the Consolidated Omnibus Budget Reconciliation Act (“**COBRA**”), the Company shall pay the full amount of Executive’s COBRA premiums on behalf of Executive for Executive’s continued coverage under the Company’s health, dental and vision plans, including coverage for Executive’s eligible dependents, for twelve (12) months following the last date on which Executive was eligible for such coverage as an active employee of the Company. Notwithstanding the foregoing, if the Company, in its sole discretion, determines that it cannot provide the foregoing subsidy of COBRA coverage without potentially violating or causing the Company to incur additional expense as a result of noncompliance with applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company instead shall provide to Executive a taxable monthly payment in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue the group health coverage in effect on the date of the CIC Qualifying Termination (which amount shall be based on the premium for the first month of COBRA coverage), which payments shall be made regardless of whether Executive elects COBRA continuation coverage and shall commence on the later of (i) the first day of the month following

the date of Executive's CIC Qualifying Termination and (ii) the effective date of the Company's determination of violation of applicable law, and shall end on the date that is twelve (12) months following the last date on which Executive was eligible for such coverage as an active employee of the Company, provided that, any taxable payments under Section 1(c) will not be paid before the first business day occurring after the sixtieth (60th) day following the date of Executive's CIC Qualifying Termination and, once they commence, will include any unpaid amounts accrued from the date of Executive's CIC Qualifying Termination (to the extent not otherwise satisfied with continuation coverage). Executive shall have no right to an additional gross-up payment to account for the fact that such COBRA premium amounts are paid on an after-tax basis.

2. General Release. Any other provision of this Agreement notwithstanding, the benefits under Section 1 shall not apply unless Executive (i) has executed a general release of all known and unknown claims that he or she may then have against the Company or persons affiliated with the Company and such release has become effective and (ii) has agreed not to prosecute any legal action or other proceeding based upon any of such claims. The release must be in the form prescribed by the Company, without alterations (this document effecting the foregoing, the "**Release**"). The Company will deliver the form of Release to Executive within thirty (30) days after the date of Executive's CIC Qualifying Termination or such other time limit as is expressly provided in the Release documents, provided however that in all cases the Release must be executed and have become irrevocable within sixty (60) days following the date of Executive's CIC Qualifying Termination.

3. Accrued Compensation and Benefits. Notwithstanding anything to the contrary in Section 1 above, in connection with any termination of employment (whether or not a CIC Qualifying Termination), the Company shall pay Executive's earned but unpaid base salary and other vested but unpaid cash entitlements for the period through and including the termination of employment, including unreimbursed documented business expenses incurred by Executive through and including the date of termination (collectively "**Accrued Compensation and Expenses**"), to the extent required by law and the applicable Company plan or policy. In addition, Executive shall be entitled to any other vested benefits earned by Executive for the period through and including the termination date of Executive's employment under any other employee benefit plans and arrangements maintained by the Company, in accordance with the terms of such plans and arrangements, except as modified herein.

4. Definitions.

a. "**Board**" means the Company's board of directors.

b. "**Cause**" shall mean, as reasonably determined by the Board, (a) Executive's material breach of any employment, confidentiality, invention assignment, restrictive covenant or similar agreement between Executive and the Company, (b) Executive's commission of an act of fraud against the Company, (c) Executive's willful misconduct or failure to comply with the Company's policies or code of ethics, (d) Executive's conviction of, or plea of 'guilty' or 'no contest' to, a felony or other crime involving fraud, dishonesty or moral turpitude or (e) Executive's willful and continued failure to perform duties and responsibilities after receiving written notification of the failure from the Company. Notwithstanding the foregoing, in the case of clause (e), the Company will not terminate Executive's employment for Cause without first

providing Executive with written notification of the acts or omissions constituting Cause and providing Executive with 30 days following such notice to cure such conduct (to the extent capable of cure)

c. “**Code**” means the Internal Revenue Code of 1986, as amended.

d. “**Change in Control.**” For all purposes under this Agreement, a Change in Control shall mean a Corporate Transaction, as such term is defined in the Plan, provided that the transaction (including any series of transactions) also qualifies as a change in control event under U.S. Treasury Regulation 1.409A-3(i)(5)(i).

e. “**CIC Qualifying Termination**” means a Separation (A) upon or within twelve (12) months following a Change in Control, or (B) within three (3) months preceding a Change in Control resulting, in either case (A) or (B), from (i) the Company or its successor terminating Executive’s employment for any reason other than Cause, or (ii) Executive voluntarily resigning his or her employment for Good Reason. A termination or resignation due to Executive’s death or disability shall not constitute a CIC Qualifying Termination. In the case of a termination or resignation before a Change in Control, solely for purposes of benefits under this Agreement, the date of Executive’s CIC Qualifying Termination will be deemed the date the Change in Control is consummated.

f. “**Equity Awards**” means all options to purchase shares of Company common stock as well as all other stock-based awards granted to Executive, including but not limited to stock bonus awards, restricted stock, restricted stock units and stock appreciation rights, provided that those options and other stock-based awards vest exclusively with the passage of time and excluding any equity awards that are subject, in whole or in part, to any unsatisfied performance-based vesting conditions (it being understood that service-based vesting conditions alone shall not be deemed performance-based for this purpose).

g. “**Good Reason**” means, without Executive’s prior written consent, (i) a material diminution of Executive’s duties, authority, or responsibilities relative to Executive’s duties, authority or responsibilities as an officer or employee in effect immediately prior to such reduction, provided that Executive no longer being an officer of a public company (e.g. the Company is taken private) or a change in reporting relationship will not constitute a material diminution if the Executive’s duties and responsibilities otherwise remain substantially the same, (ii) a reduction by 10% or more of Executive’s annual base salary (other than a reduction generally applicable to other senior executives of the Company and in generally the same proportion as for the Executive) or (iii) a requirement that Executive relocate Executive’s principal place of work to a location which would result in an increase of more than twenty (20) miles of Executive’s commuting distance over his or her commuting distance immediately prior to the Change in Control. For Executive to receive any benefits under this Agreement as a result of a resignation for Good Reason, all of the following requirements must be satisfied: (1) Executive must provide notice to the Company of his or her intent to assert Good Reason within sixty (60) days of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii); (2) the Company will have thirty (30) days (the “**Company Cure Period**”) from the date of such notice to remedy the condition and, if it does so, Executive may withdraw his or her resignation or may resign with no benefits under this Agreement; and (3) any termination of employment under this provision

must occur within ten (10) days of the earlier of expiration of the Company Cure Period or written notice from the Company that it will not undertake to cure the condition set forth in subclauses (i) through (iii). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again, Executive may assert Good Reason again, subject to all of the conditions set forth herein.

h. **“Plan”** means the Company’s 2021 Equity Incentive Plan, as may be amended from time to time.

i. **“Release Conditions”** mean the following conditions: (i) Company has received Executive’s executed Release and (ii) any rescission period applicable to Executive’s executed Release has expired (without Executive having rescinded the executed Release).

j. **“Separation”** means a “separation from service,” as defined in the regulations under Section 409A of the Code.

5. **Successors.**

a. **Company’s Successors.** The Company shall require any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company’s business and/or assets, by an agreement in substance and form satisfactory to Executive, to assume this Agreement and to agree expressly to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. For all purposes under this Agreement, the term **“Company”** shall include any successor to the Company’s business and/or assets or which becomes bound by this Agreement by operation of law.

b. **Executive’s Successors.** This Agreement and all rights of Executive hereunder shall inure to the benefit of, and be enforceable by, Executive’s personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

6. **Golden Parachute Taxes.**

a. **Best After-Tax Result.** In the event that any payment or benefit received or to be received by Executive pursuant to this Agreement or otherwise (**“Payments”**) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Code and (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax (**“Excise Tax”**), then, subject to the provisions of Section 6, such Payments shall be either (A) provided in full pursuant to the terms of this Agreement or any other applicable agreement, or (B) provided as to such lesser extent which would result in no portion of such Payments being subject to the Excise Tax (**“Reduced Amount”**), whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax (including, without limitation, any interest or penalties on such taxes), results in the receipt by Executive, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Unless the Company and Executive otherwise agree in writing, any determination required under this Section shall be made by an independent tax consultant or counsel designated by the

Company and reasonably acceptable to Executive (“**Independent Tax Counsel**”), whose determination shall be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required under this Section, Independent Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code; provided that Independent Tax Counsel shall assume that Executive pays all taxes at the highest marginal rate. The Company and Executive shall furnish to Independent Tax Counsel such information and documents as Independent Tax Counsel may reasonably request in order to make a determination under this Section. The Company shall bear all costs that Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section. In the event that Section 6(a)(ii)(B) above applies, then the reduction in Payments required by this paragraph will be implemented by determining the Parachute Ratio (as defined below and determined by Independent Tax Counsel) for each Payment and then by reducing the Payments in order, beginning with the Payment with the highest Parachute Ratio. For Payments with the same Parachute Ratio, later Payments will be reduced before earlier Payments. For Payments with the same Parachute Ratio and the same time of payment, each Payment will be reduced proportionately. For purposes of this paragraph, “**Parachute Ratio**” means a fraction, (x) the numerator of which is the value of the applicable Payment, as calculated for purposes of Section 280G of the Code, and (y) the denominator of which is the economic value of the applicable Payment.

b.Adjustments. If, notwithstanding any reduction described in Section 6(a) hereof (or in the absence of any such reduction), the IRS determines that Executive is liable for the Excise Tax as a result of the receipt of one or more Payments, then Executive shall be obligated to surrender or pay back to the Company, within one-hundred twenty (120) days after a final IRS determination, an amount of such payments or benefits equal to the “**Repayment Amount.**” The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that Executive’s net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero (0) if a Repayment Amount of more than zero (0) would not maximize the net amount received by Executive from the Payments. If the Excise Tax is not eliminated pursuant to this Section 6(b), Executive shall remain liable for the Excise Tax.

7.Miscellaneous Provisions.

a.Section 409A. To the extent (i) any payments to which Executive becomes entitled under this Agreement, or any agreement or plan referenced herein, in connection with Executive’s termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (ii) Executive is deemed at the time of such termination of employment to be a “specified” employee under Section 409A of the Code, then such payment or payments shall not be made or commence until the earlier of (i) the expiration of the six (6)-month period measured from the Executive’s Separation; or (ii) the date of Executive’s death following such Separation; provided, however, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to Executive, including (without limitation) the additional twenty percent (20%) tax for which Executive would otherwise be liable under Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any

payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to Executive or Executive's beneficiary in one lump sum (without interest). Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this Agreement (or otherwise referenced herein) is determined to be subject to (and not exempt from) Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement or in kind benefits to be provided in any other calendar year, in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which Executive incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit. To the extent that any provision of this Agreement is ambiguous as to its exemption or compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder are exempt from Section 409A to the maximum permissible extent, and for any payments where such construction is not tenable, that those payments comply with Section 409A to the maximum permissible extent. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this Agreement (or referenced in this Agreement) are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the regulations under Section 409A. To the extent any nonqualified deferred compensation subject to Section 409A of the Code payable to Executive hereunder could be paid in one or more taxable years depending upon Executive completing certain employment-related actions (such as resigning after a failure to cure a Good Reason event and/or returning the Release), then any such payments will commence or occur in the later taxable year to the extent required by Section 409A of the Code.

b. Other Arrangements. This Agreement supersedes any and all cash severance arrangements and vesting acceleration arrangements under any agreement governing Equity Awards, severance and salary continuation arrangements, programs and plans which were previously offered by the Company to Executive, including employment agreement or offer letter, and Executive hereby waives Executive's rights to such other benefits. In no event shall any individual receive severance benefits under both this Agreement and any other vesting acceleration, severance pay or salary continuation program, plan or other arrangement with the Company.

c. Dispute Resolution. To ensure rapid and economical resolution of any and all disputes that might arise in connection with this Agreement, Executive and the Company agree that any and all disputes, claims, and causes of action, in law or equity, arising from or relating to this Agreement or its enforcement, performance, breach, or interpretation, will be resolved solely and exclusively by final, binding, and confidential arbitration, by a single arbitrator, in Santa Clara County, and conducted by Judicial Arbitration & Mediation Services, Inc. ("JAMS") under its then-existing employment rules and procedures. Nothing in this section, however, is intended to prevent either party from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Each party to an arbitration or litigation hereunder shall be responsible for the payment of its own attorneys' fees.

d.**Notice.** Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or deposited with Federal Express Corporation, with shipping charges prepaid. In the case of Executive, mailed notices shall be addressed to him or her at the home address which he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

e.**Waiver.** No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

f.**Withholding Taxes.** All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

g.**Severability.** The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

h.**No Retention Rights.** Nothing in this Agreement shall confer upon Executive any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or any subsidiary of the Company or of Executive, which rights are hereby expressly reserved by each, to terminate his or her service at any time and for any reason, with or without Cause.

i.**Choice of Law.** The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California (other than its choice-of-law provisions).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

EXECUTIVE

VELO3D, INC.

/s/ Michelle Sidwell
By: Michelle Sidwell

/s/ Arun Jeldi
By: Arun Jeldi

Date Signed: June 30, 2026

Title: Chief Executive Officer

Date Signed: June 30, 2026

[Signature Page
Change in Control Severance Agreement]
