

November 19, 2025

To: All Known Creditors of
Exro Technologies Inc., DPM Technologies Inc. and Cellex Energy Inc.
("Exro" or the "Debtors")

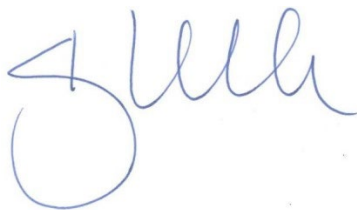
On November 14, 2025, FTI Consulting Canada Inc. was appointed as receiver and manager (the "**Receiver**") of all the assets, undertakings and properties of the Debtors pursuant to the Order of the Court of King's Bench of Alberta (the "**Receivership Order**"). A copy of the Receivership Order and other public materials in respect of the receivership proceedings are available at the Receiver's website:

<http://cfcanada.fticonsulting.com/Exro/>

Periodic updates on the progress of the receivership will be posted on the Receiver's website. The Receiver may be contacted by email at Hassan.Tariq@FTIConsulting.com or by phone at 1-368-889-3572.

Enclosed is a copy of the Receiver's Notice and Statement provided in accordance with Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*.

Yours truly,



FTI Consulting Canada Inc.,
in its capacity as receiver and manager of
Exro and not in its personal capacity

FORM 87

NOTICE AND STATEMENT OF THE RECEIVER

(Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

IN THE MATTER OF THE RECEIVERSHIP OF

Exro Technologies Inc., DPM Technologies Inc. and Cellex Energy Inc.
("Exro" or the "Debtors")

The Receiver gives notice and declares that:

1. On the 14th day of November 2025, we, FTI Consulting Canada Inc. became the receiver and manager in respect of the property of Exro, which is described below (in thousands of Canadian dollars):

Cash and cash equivalents	\$ 3,564
Accounts receivable	1,114
Prepaid expense	3,746
Inventory	13,527
Property, plant, and equipment	26,459
Intangible assets	41,377
Derivative asset	<u>20</u>
Total Assets	\$ 89,807

Note: The foregoing are the assets at book value as stated in the unaudited financial statements of the Debtors as at June 30, 2025. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy of the foregoing. The Receiver provides no comment on the realizable value of the assets.

2. The Receiver was appointed pursuant to the Order of the Court of King's Bench of Alberta granted November 14, 2025 and took possession and control of the assets on November 14, 2025.
3. The following information relates to the receivership:

- a) Address of the insolvent person: 12-21 Highfield Circle S.E.,
Calgary, AB, T2G 5N6
- b) Principal line of business: Electric Vehicle Component Manufacturing
- c) Location of business: Exro head office location is in
Calgary AB

- d) As at November 14, 2025, the initial insolvency event, the total amount owed to each creditor who holds a security on the property described above was approximately \$93,637 plus interest and legal fees (amounts in thousands of U.S. dollars):

NBIMC Quantitative Strategies Fund – Class N	
Amended and Restated Note Indenture	\$ 6,840
Secured Note Financing	73,933
Interim Facility	<u>12,864</u>
Total Secured Lenders:	\$ 93,637

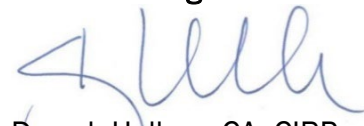
- e) The detailed listing of other creditors and the amounts due are listed in the schedule attached hereto. As at November 14, 2025, the total amount owed to other creditors was approximately (amounts in thousands of Canadian dollars) \$8,576.
- f) The intended plan of action of the Receiver during the receivership is to evaluate and execute on the appropriate steps to realize on the assets with a view to maximizing recoveries for all creditors.
- g) Contact person for the Receiver:

Hassan Tariq
FTI Consulting Canada Inc.
Suite 1610, 520 5th Ave SW
Calgary, AB, T2P 3R7

Telephone: 1-368-889-3572
Email: Hassan.Tariq@FTIConsulting.com

Dated at the city of Calgary in the province of Alberta, this 19th day of November 2025.

FTI Consulting Canada Inc. – Receiver



Deryck Helkaa, CA, CIRP
Senior Managing Director

Schedule A**Exro Technologies Group****Unsecured Creditor Listing as at November 14, 2025****All amounts in CDN**

Creditor	Amount
3-CI Manufacturing	\$ 1,039.17
4Front Advisory Inc.	63,000.00
Absolute Pest Control	131.20
Altium Holdings Canada Inc..	40,797.75
Amazon Web Services - USD	294.53
American Arbitration Association	33,660.00
American National Standards Institute, Inc.	15,607.02
Ansys Canada Limited	276,117.16
Archimede Energia Srl	4,890.00
Arrow Electronics, Inc.	965,570.76
Baknor	9,521.63
BDO CANADA LLP	56,770.85
Beijing Sanyou Intellectual Property Agency LTD	284.71
BENCHMARK PDM INC	7,053.47
Bold Electric	248.87
Broadridge (CAD)	87.15
Broadridge (NOBO)	7,356.09
Burnswest Properties Ltd	1,232.75
C.T. CHARLTON & ASSOCIATES INC.	993,134.67
CAM Distributors Ltd. o/a CAM Industrial	630.00
Canadian Border Services Agency (CBSA)	14,113.11
Carson Proxy Advisors Ltd	49,840.04
CDS Innovations Inc.	3,150.00
Chapman Tripp	9,279.00
Chimerex LLC	1,160.30
China Performance Group	19,799.05
Cintas Canada Ltd. 18630867	1,184.41
Cintas Canada Ltd. 19967119	1,420.65
Cintas Canada Ltd. 20050811	427.34
Cision Canada Inc.	2,050.53
CMMXYZ Canadian Measurement Metrology Inc.	10,302.78
CNW Group Ltd.	10,470.79
Cogiscan, Inc.	53,780.27
Cole International Inc.	670.25
Computershare	15,597.97
Comtree	2,537.06
Concur Technologies, Inc.	4,228.43
CONDUCTIVE CONTAINERS, INC	17,727.60
Cozen O'Connor Attorney Operating Account	290,312.48
Cumming and Partners	77,271.80
Deerfoot Mechanical Ltd	318.38

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Creditor	Amount
Delbrook Capital Advisors Inc.	20,000.00
Digi-Key Electronics	631.64
Diversified Staffing Services	9,264.55
Donnelley Financial Solutions Canada Corporation	14,835.85
EECOL Electric	2,725.80
Electro-Meters Company Limited	8,820.00
Electronics Test Centre (MPB Technologies Inc)	72,040.50
Energy Storage Response Group LLC	230,500.88
Enmax	6,179.47
Evoqua Water Technologies Ltd. - CAD	505.05
Evoqua Water Technologies Ltd. - USD	2,641.37
Federal Express Canada Corporation	2,262.25
First Insurance Funding	64,284.43
Fort Capital Partners Alberta	78,750.00
Fredrikson & Byron, PA	17,729.70
Future Electronics Inc.	4,039.09
Gilbert Displays, Inc	9,268.65
Global Impact Advisors LLC	42,075.00
Go Proto LLC	5,778.30
Gold Phoenix PCB	16,841.65
Grainger Canada	895.71
Grove Capital Group Ltd	36,254.09
Grove Corporate Services Ltd.	17,515.00
Hemlock Printers Ltd.	239.70
IBC Materials & Technologies, LLC	3,477.55
Ideals Solutions	15,553.73
Individual Entrepreneur Yanushevych Anna Andriyivna	10,400.00
InfernoSolar	16,766.83
Intertek USA Inc	3,711.75
iTel Networks Inc	1,604.40
JAN-PRO Cleaning Systems of Calgary	3,071.25
Javelin Technologies Inc.	27,300.00
Keronite - Curtiss-Wright Surface Technologies	577.65
King & Wood Mallesons	99,082.18
Koh Young America Inc	26,798.97
Kooltronic Inc.	14,726.25
KPMG LLP	87,071.25
Li-Cycle	3,233.61
Linde Canada Inc	2,938.25
Livingston International	4,315.64
Long View Systems Corporation	568,483.00

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Creditor	Amount
McInnes Cooper	7,389.90
Mecart Cleanrooms	498,774.56
Metrogistics, LLC	2,805.00
Mycronic, Inc	60,515.07
Nasdaq Inc	9,277.54
National Bank of Canada	802,287.89
NCAB Group USA Inc.	4,188.05
NEMA - National Electrical Manufacturers	21,037.50
NI	5,665.00
Odyssey Trust Company	9,784.79
Omerin France	388.09
Options Travel	84.15
P3 Cost Analysts	12,961.78
Pearl Meyer & Partners LLC	45,604.04
PitchBook Data, Inc.	21,653.33
Platform Group (Irwin)	16,898.20
Prevue HR Systems Inc	4,446.75
PricewaterhouseCoopers LLP	8,988.00
Proconsul Capital Inc	51,196.46
PTC (Canada) Inc.	2,778.30
Quality-One International	21,370.90
Quest Software Canada Inc	6,907.76
R and L Courier	85.83
Randstad RiseSmart Inc	9,957.75
Re:Build Tekna, LLC	1,396.14
Rhodanthe Corporate Services	26,250.00
RKI Instruments Inc	2,548.22
Robert Half	18,852.75
Rogers	297.93
Rothschild & Co US Inc	42,400.51
RS Americas Canada Inc	1,184.19
Salesforce.com Canada Corporation	26,264.25
Samtec, Inc	4,190.24
Saraf Capital advisors Ltd	42,000.00
Sealcon	9,761.01
SM4E SRL	47,243.92
Solium Capital ULC	27,406.67
Stewart McKelvey	250,865.73
Sun Life Assurance Company of Canada	147.42
Sunbelt Rentals Canada	395.10
TELUS Communications Inc	133.35

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Creditor	Amount
Testforce Systems Inc.	7,946.28
Thanathip & Partners Legal Counsellors LTD	25,837.67
The Blueshirt Group	73,664.70
The EMC Shop	4,908.75
The Governors of The University of Calgary	400.00
Thompson Dorfman Sweatman LLP	6,704.00
TOPPAN MERRILL	74,792.41
Traktionssysteme Austria	1,250,373.00
Triple I Trading	78,540.00
TSX Inc.	10,180.10
TTI, Inc.	5,338.13
TÜV SÜD Canada Inc..	6,037.50
UTAC	11,781.00
Van Houtte Coffee Services	2,438.79
VENA	68,249.99
Vialto CPA LLP	107,262.76
Waste Management	617.69
Webboost Innovators Ltd	9,996.00
Wescan Calibration Services Inc	27,274.80
Western Materials Handling & Equipment Ltd.	8,379.00
WISEWORTH CANADA	3,896.55
Work Authority	2,161.27
Workers Compensation Board	3,553.00
WuXi Zhongfu Electronic Technology Co Ltd	21,095.00
ZESTRON Corporation High Precision Cleaning	19,564.88
Dentons Canada LLP	2,256.19
Total	\$ 8,575,894.49