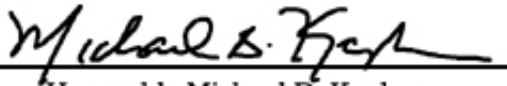


UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	
GENOVA BURNS LLC Daniel M. Stolz, Esq. Donald W. Clarke, Esq. Susan A. Long, Esq. Jaclynn N. McDonnell, Esq. dstolz@genovaburns.com dclarke@genovaburns.com slong@genovaburns.com jmcdonnell@genovaburns.com 110 Allen Road, Suite 304 Basking Ridge, NJ 07920 Tel: (973) 533-0777 Fax: (973) 814-4045 <i>Local Counsel for the Official Committee of Unsecured Creditors</i>	 Order Filed on February 25, 2026 by Clerk U.S. Bankruptcy Court District of New Jersey
In re: POWIN, LLC, <i>et al.</i> , ¹ Debtor.	Chapter 11 Case No.: 25-16137 (MBK) (Jointly Administered) Honorable Michael B. Kaplan

**ORDER GRANTING THE COMBINED SIXTH MONTHLY AND FINAL FEE
APPLICATION FOR ALLOWANCE OF FEES AND REIMBURSEMENT OF
EXPENSES OF ALVAREZ AND MARSAL NORTH AMERICA, LLC AS
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED FOR THE PERIOD OF
JULY 1, 2025 THROUGH AND INCLUDING DECEMBER 5, 2025**

The relief requested on the following pages is hereby GRANTED.

DATED: February 25, 2026


Honorable Michael B. Kaplan
United States Bankruptcy Judge

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: (i) Powin Project LLC [1583]; (ii) Powin LLC [0504]; (iii) PEOS Holdings, LLC [5476]; (iv) Powin China Holdings 1, LLC [1422]; (v) Powin China Holdings 2, LLC [9713]; (vi) Charger Holdings, LLC [5241]; (vii) Powin Energy Ontario Storage, LLC [8348]; (viii) Powin Energy Operating Holdings, LLC [2495]; (ix) Powin Energy Operating, LLC [6487]; (x) Powin Energy Storage 2, Inc. [9926]; (xi) Powin Energy Ontario Storage II LP [5787]; (xii) Powin Canada B.C. Ltd. [2239]. The Debtors' mailing address is 20550 SW 115th Avenue, Tualatin, OR 97062.

Upon consideration of the *Combined Sixth Monthly and Final Fee Application for Allowance of Fees and Reimbursement of Expenses of Alvarez and Marsal North America, LLC, as Financial Advisor to the Official Committee of Unsecured Creditors for Services Rendered and Reimbursement of Expenses Incurred for the Period of July 1, 2025 Through and Including December 5, 2025* (the “Application”)²; and this Court having previously authorized the retention and employment of Alvarez and Marsal North America, LLC to serve as Financial Advisor to the Committee in the above-captioned Chapter 11 Cases;³ and it appearing that all of the requirements of sections 327, 328, 330, and 331 of the Bankruptcy Code, as well as Rule 2016 of the Bankruptcy Rules and the Local Rules of this Court have been satisfied; and it further appearing that the fees and expenses incurred were reasonable and necessary; and proper and adequate notice of the Application has been given and that no other or further notice is necessary; and no objections or other responses having been filed with regard to the Application,

IT IS HEREBY ORDERED THAT:

1. The Application is hereby approved.
2. Alvarez and Marsal North America, LLC is hereby granted final compensation in the amount of \$2,669,731.00 in professionals’ fees, \$15,195.48 in expenses, and \$15,000 in preparation for this Final Fee Application, for a total award of compensation in the Final Amount of \$2,699,926.48.
3. The Debtors are hereby authorized and directed to remit to Alvarez and Marsal North America, LLC the full amount of the fees and expenses set forth in paragraph 2 of this Order less any and all amounts previously paid on account of such fees and expenses.

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Application.

³ See *Revised Order Authorizing Retention of Alvarez and Marsal North America, LLC for the Official Committee of Unsecured Creditors of Powin, Inc., et al* [Docket No. 750].

4. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation or interpretation of this Order.

EXHIBIT C
ITEMIZED DAILY TIME RECORDS
FOR THE PERIOD OF DECEMBER 1, 2025 THROUGH DECEMBER 5, 2025

Exhibit C

***Powin, LLC, et al.
Time Detail by Project Category
December 1, 2025 through December 5, 2025***

Professional	Date	Hours	Time Description
Asset Sales			
Newman, Rich	12/1/2025	0.1	Review FF&E sale
Waschitz, Seth	12/1/2025	0.2	Correspond with Debtors re: Portland FF&E Bidding Procedures
Subtotal		0.3	
Cash Budget			
Desai, Bijal	12/2/2025	0.9	Prepare weekly professional fee estimate
Waschitz, Seth	12/2/2025	0.2	Review weekly professional fee estimate
Subtotal		1.1	
Fee Application			
Luna, Manuel	12/1/2025	2.2	Prepare November fee statement
Luna, Manuel	12/3/2025	1.8	Prepare November fee statement
Luna, Manuel	12/4/2025	1.1	Prepare November fee statement
Waschitz, Seth	12/5/2025	0.5	Review and edit November fee statement
Luna, Manuel	12/5/2025	0.9	Revise November fee statement
Newman, Rich	12/5/2025	0.2	Review November fee statement
Grussing, Bernice	12/5/2025	1.6	Process A&M monthly fee statement
Subtotal		8.3	
Financial & Operational Matters			
Desai, Bijal	12/3/2025	0.3	Review data room contents re: stored information
Desai, Bijal	12/5/2025	0.4	Review data room contents
Subtotal		0.7	
General Correspondence with Debtor & Debtors' Professionals			
Waschitz, Seth	12/4/2025	0.2	Correspond with Debtors re: case updates
Subtotal		0.2	

Exhibit C

Powin, LLC, et al.
Time Detail by Project Category
December 1, 2025 through December 5, 2025

Professional	Date	Hours	Time Description
Insurance Matters			
Waschitz, Seth	12/1/2025	0.1	Correspond with Debtors re: insurance policy cancellation
Subtotal		0.1	
Plan of Reorganization / Disclosure Statement			
Waschitz, Seth	12/1/2025	0.9	Review memorandum of law in support of Plan confirmation re: trust matters
Subtotal		0.9	
Potential Avoidance Actions / Litigation Matters			
Negangard, Kevin	12/1/2025	0.6	Analyze the additional production materials requested by UCC counsel
Waschitz, Seth	12/1/2025	0.1	Correspond with A&M team re: document production
Gonzalez, Andrea	12/1/2025	0.1	Correspond with A&M team re: trust transition
Gonzalez, Andrea	12/1/2025	0.1	Review correspondence from UCC counsel re: trust transition
Quatinetz, Hilary	12/1/2025	2.8	Prepare incoming re-production volume to review workspace
Baker, Kevin	12/1/2025	2.5	Prepare data transfer plan
Waschitz, Seth	12/2/2025	0.3	Correspond with A&M team re: preference analysis
Luna, Manuel	12/2/2025	0.9	Analyze Relativity contents re: data transfer documents
Quatinetz, Hilary	12/2/2025	2.1	Analyze native files in workspace
Baker, Kevin	12/2/2025	1.7	Collect data summary for transfer plan
Waschitz, Seth	12/3/2025	0.2	Participate on call with A&M team (Newman, Waschitz) re: preference analysis deliverable
Newman, Rich	12/3/2025	0.2	Participate on call with A&M team (Newman, Waschitz) re: preference analysis deliverable
Waschitz, Seth	12/3/2025	0.4	Correspond with Trustee re: preference analysis
Waschitz, Seth	12/3/2025	0.3	Review preference analysis
Newman, Rich	12/3/2025	0.2	Review preference analysis
Waschitz, Seth	12/3/2025	0.2	Correspond with UCC counsel re: document production
Negangard, Kevin	12/3/2025	1.8	Review draft summary to Trust re: data transfer initiatives
Quatinetz, Hilary	12/3/2025	2.1	Remove work product from Relativity workspace
Gonzalez, Andrea	12/4/2025	0.4	Participate on call with A&M team (Gonzalez, Negangard) re: data transition to Trust
Negangard, Kevin	12/4/2025	0.4	Participate on call with A&M team (Gonzalez, Negangard) re: data transition to Trust

Exhibit C

***Powin, LLC, et al.
Time Detail by Project Category
December 1, 2025 through December 5, 2025***

Professional	Date	Hours	Time Description
Waschitz, Seth	12/4/2025	0.2	Participate on call with A&M team (Gonzalez, Waschitz) re: data transition
Gonzalez, Andrea	12/4/2025	0.2	Participate on call with A&M team (Gonzalez, Waschitz) re: data transition
Waschitz, Seth	12/4/2025	0.2	Correspond with Trustee re: preference analysis
Newman, Rich	12/4/2025	0.1	Respond to preference analysis questions
Negangard, Kevin	12/4/2025	0.6	Correspond with Trust regarding the document transfer initiatives
Gonzalez, Andrea	12/4/2025	0.2	Participate on call with UCC counsel and Trustee professionals re: data preservation
Negangard, Kevin	12/4/2025	0.6	Prepare draft inventory of previous data preservation and analysis initiatives
Gonzalez, Andrea	12/4/2025	0.5	Review summary of data collected re: Debtors
PATEL, JUGAL	12/4/2025	0.6	Update the evidence list re: data transfer
Negangard, Kevin	12/4/2025	0.5	Correspond with Trust to confirm the requested corporate data sources
Quatinetz, Hilary	12/5/2025	0.5	Participate on call with A&M team (Gonzalez, Waschitz, Quatinetz) re: data transition
Waschitz, Seth	12/5/2025	0.5	Participate on call with A&M team (Gonzalez, Waschitz, Quatinetz) re: data transition
Gonzalez, Andrea	12/5/2025	0.5	Participate on call with A&M team (Gonzalez, Waschitz, Quatinetz) re: data transition
Gonzalez, Andrea	12/5/2025	0.4	Correspond with A&M team re: data transfers to Trustee
Waschitz, Seth	12/5/2025	0.2	Correspond with A&M team re: data transition
Waschitz, Seth	12/5/2025	0.2	Correspond with A&M counsel re: data transition
Waschitz, Seth	12/5/2025	0.2	Correspond with UCC counsel re: data transition
Gonzalez, Andrea	12/5/2025	0.2	Correspond with UCC counsel re: document transfer to Trustee
Negangard, Kevin	12/5/2025	1.2	Prepare draft summary for Trust regarding the historical data preservation and analysis initiatives
Waschitz, Seth	12/5/2025	1.1	Prepare presentation for Trustee re: summary of document production
Gonzalez, Andrea	12/5/2025	0.7	Review deck summarizing document collection
Gonzalez, Andrea	12/5/2025	0.2	Review Relativity database re: document transition
Negangard, Kevin	12/5/2025	0.8	Review summary in anticipation of custodian media transfer to Trust
Gomerez, Ana	12/5/2025	2.5	Prepare all master evidence drives for delivery

Exhibit C

***Powin, LLC, et al.
Time Detail by Project Category
December 1, 2025 through December 5, 2025***

Professional	Date	Hours	Time Description
Negangard, Kevin	12/5/2025	1.7	Prepare the secure data transfer of requested media to Trust
Quatinetz, Hilary	12/5/2025	2.4	Manage request to archive workspaces / close out project
Subtotal		34.4	
Tax Matters			
Waschitz, Seth	12/3/2025	0.1	Correspond with Debtors re: tax identification number
Waschitz, Seth	12/3/2025	0.2	Correspond with Trustee re: tax identification number
Subtotal		0.3	
Grand Total		46.3	

EXHIBIT D
ITEMIZED EXPENSE RECORDS
FOR THE PERIOD OF DECEMBER 1, 2025 THROUGH DECEMBER 5, 2025

Exhibit D

***Powin, LLC, et al.
Expense Detail by Category
December 1, 2025 through December 5, 2025***

Category / Professional	Date	Expenses (\$)	Description
Expenses			
Baker, Kevin	12/1/2025	\$ 1,930.00	Relativity Data Fee – November 2025
Newman, Rich	12/1/2025	1.68	Wireless usage charges
Gonzalez, Andrea	12/1/2025	0.83	Wireless usage charges
Grand Total		\$ 1,932.51	