



**Pre-Filing Report of
KSV Restructuring Inc.
as Proposed Receiver of
Mara Technologies Inc., Mara
Technologies USA Inc., Invotek Group
Inc., and Invotek Group USA Inc.**

May 4, 2026

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COURT FILE NO.: ●

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

FRONTWELL CAPITAL PARTNERS

Applicant

- and -

**MARA TECHNOLOGIES INC., MARA TECHNOLOGIES USA
INC., INVOTEK GROUP INC., AND INVOTEK GROUP USA INC.**

Respondents

**PRE-FILING REPORT OF KSV RESTRUCTURING INC.
AS PROPOSED RECEIVER**

May 4, 2026

1.0 Introduction

1. This pre-filing report (the “**Report**”) is filed by KSV Restructuring Inc. (“**KSV**”) as proposed receiver and manager (the “**Proposed Receiver**”) of the property, assets and undertaking of Mara Technologies Inc. (“**Mara Canada**”), Mara Technologies USA Inc. (“**Mara US**” and with Mara Canada, the “**Mara Companies**”), Invotek Group Inc. (“**Invotek Canada**”), and Invotek Group USA Inc. (“**Invotek US**” and with Invotek Canada and the Mara Companies, the “**Companies**”).
2. Mara Canada and Mara US are operating businesses, while Invotek Canada and Invotek US are holding companies. Mara Canada and Mara US provide electronic manufacturing services from locations in Markham, Ontario and Holly, Michigan, respectively.
3. KSV understands that Frontwell Capital Partners (“**Frontwell**”), a secured creditor of the Companies, intends to bring a receivership application before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) for a receivership order (the “**Receivership Order**”) placing the Companies in receivership and appointing KSV as receiver and manager (the “**Receiver**”) of the Companies (the “**Receivership Proceedings**”). KSV has consented to act as Receiver. A copy of KSV’s consent is attached as **Appendix “A”**.
4. The Mara Companies are borrowers from Frontwell pursuant to a Credit Agreement dated December 16, 2022 (as amended or restated, the “**Frontwell Credit Agreement**”). Invotek Canada and Invotek US are guarantors of the Mara Companies’ obligations under the Frontwell Credit Agreement. As of April 17, 2026, the amount outstanding under the Frontwell Revolving Facility (as defined below) was \$22.3 million, plus fees, interest and costs which continue to accrue.

5. The principal purpose of these receivership proceedings is to create a stabilized environment to enable the Mara Companies to operate while the Receiver pursues restructuring opportunities for the Companies and/or a strategic transaction for the Mara Companies' business and assets.
6. The Affidavit of Kevin Freer, Vice President of Underwriting & Portfolio Management at Frontwell, sworn in support of the receivership application (the "**Freer Affidavit**"), provides, among other things, background information concerning the Mara Companies' business and the reasons for the commencement of these proceedings.
7. If the Court grants the Receivership Order, the Court materials filed in these proceedings will be made available by KSV on its case website at www.ksvadvisory.com/experience/case/mara.

1.1 KSV's Prior Mandate

1. KSV¹ was engaged by the Companies on November 19, 2025 to assist them to deal with their financial challenges (the "**Advisory Mandate**"). The Advisory Mandate included, among other things, reviewing the Mara Companies' financial information, assisting the Mara Companies to prepare numerous financial models, considering restructuring options (including refinancing opportunities) and dealing with certain of the Mara Companies' significant stakeholders, including Frontwell, Export Development Canada ("**EDC**") and ATX Networks (San Diego) Corp. ("**ATX**"), the Mara Companies' largest customer.
2. KSV's engagement letter states that the Advisory Mandate will terminate if KSV is appointed to act as a court officer in any insolvency proceeding involving the Companies. The engagement letter also provides that the Advisory Mandate does not preclude KSV from acting as a court officer in a court-supervised insolvency proceeding involving the Companies.
3. The Companies have consented to KSV acting as Receiver, and EDC does not oppose KSV's appointment as Receiver.

1.2 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information about the Companies;
 - b) discuss the Receiver's rationale that the Receivership Order approve:
 - i. the continued use by the Mara Companies of their cash management system (the "**Cash Management System**"); and

¹ KSV's affiliate, KSV Advisory Inc., was engaged for the Advisory Mandate. KSV is a subsidiary of KSV Advisory Inc.

- ii. the appointment of the Receiver as foreign representative (in such capacity the “**Foreign Representative**”) for the purpose of commencing recognition proceedings (the “**Chapter 15 Proceedings**”) in the United States Bankruptcy Court for the Eastern District of Michigan pursuant to chapter 15 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “**US Bankruptcy Code**”);
- c) provide the reasons that the Receiver is of the view that Canada is the Companies’ center of main interest (“**COMI**”); and
- d) discuss the Receiver’s intended steps at the outset of the Receivership Proceedings, and the Companies’ forecasted cash flow for the next 13-weeks (the “**Cash Flow Forecast**”) for the period May 2, 2026 to July 31, 2026 (the “**Forecast Period**”), which illustrates that the Companies are projected to have sufficient cash flow to operate provided the Mara Companies’ customers and vendors support the Mara Companies during the Receivership Proceedings.

1.3 Scope and Terms of Reference

1. In preparing this Report, KSV has relied upon the Companies’ unaudited financial information, books and records, information available in the public domain and discussions with the Companies’ management, Frontwell’s representatives and legal counsel, EDC’s representatives and legal counsel, and ATX’s representatives.
2. KSV has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Report in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, KSV expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party (other than the Court) wishing to place reliance on the financial information set out herein should perform its own diligence.
3. This Report contains forward looking-financial information. An examination of the Cash Flow Forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information relied upon in this Report is based upon assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. KSV expresses no opinion or other form of assurance as to whether the Cash Flow Forecast will be achieved.

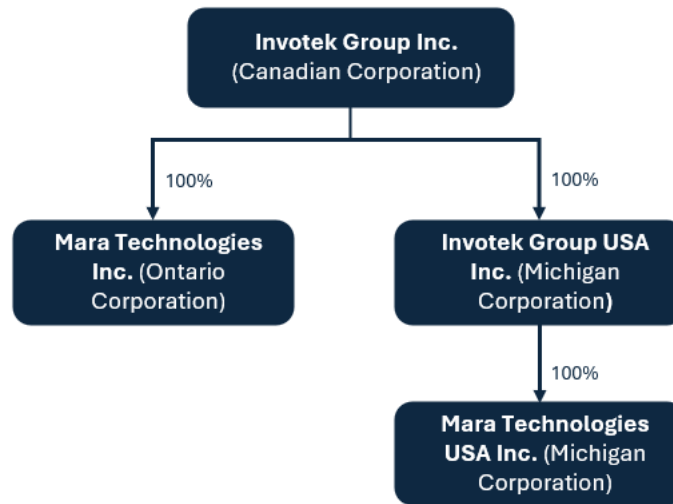
1.4 Currency

1. Unless otherwise noted, all currency references in this Report are in Canadian dollars.

2.0 Background

1. KSV recommends that readers review the Freer Affidavit as this Report does not address all matters included therein.

2. A condensed corporate chart showing the structure of the Companies is provided below.



3. Invotek Canada is the direct parent company of Mara Canada, and Mara US is directly owned by Invotek US, which is a subsidiary of Invotek Canada.
4. The Mara Companies are operating businesses that specialize in build-to-print electronics manufacturing for companies in various industries including automotive, consumer electronics, media and communications. The Mara Companies contract with customers to design and produce components or machinery for electronic systems utilizing customer-provided designs, blueprints, and specifications.
5. Mara Canada is headquartered in leased premises located in Markham, Ontario while Mara US operates out of a leased production facility in Holly, Michigan. Mara Canada also leases a facility in Scarborough, Ontario.
6. As of the date of this Report, the Mara Companies had approximately 227 employees, 134 of whom are employed by Mara Canada and 93 of whom are employed by Mara US. The Mara Companies' employees are not unionized, and the Mara Companies do not offer their employees a pension plan.
7. The Mara Companies' financial challenges have resulted from, among other things, (i) a strained relationship with its largest customer, ATX; and (ii) the economic impact of tariffs imposed by the United States government.
8. The Mara Companies have been under substantial financial pressure in recent months. Since the commencement of the Advisory Mandate, KSV has worked with the Companies' management and with representatives of Frontwell and EDC to consider out-of-court restructuring solutions. Those efforts were not successful, and as a result, Frontwell has brought an application for the appointment of KSV as Receiver and the commencement of the Receivership Proceedings.

3.0 Financial Information

1. The following sections provide a summary of the Companies' consolidated financial positions as at February 28, 2026, its operating results for the last two fiscal years and the six-month period ending February 28, 2026 and a summarized financial projection for the Forecast Period.

3.1 Balance Sheet

1. The Companies' consolidated unaudited balance sheet as at February 28, 2026 is presented below.

(Unaudited) Description	Book Value (\$000s)
Accounts receivable	46,333
Inventories	31,135
Prepaid and other assets	1,495
Current Assets	78,963
Fixed Assets	10,375
Goodwill	2,883
Investments and other long-term assets	16,867
Total Assets	109,088
Accounts payable and accrued liabilities	56,761
Frontwell Revolving Loan Facility ²	22,982
Current portion of EDC debt	7,807
Current portion of XOBPGC Holdings Inc. debt	539
Income taxes payable	(49)
Other current liabilities	(226)
Current Liabilities	87,814
XOBPGC Holdings Inc. ("XOB") debt	690
EDC debt	28,885
Total Liabilities	117,389
Shareholders advances/loans	8,475
Share capital	2,109
Retained earnings	(18,885)
Total Equity	(8,301)
Total Liabilities & Equity	109,088

² Frontwell's debt is presented net of the Companies' cash.

2. A summary of the Companies' balance sheet is provided below.
 - a) A substantial portion of the accounts receivable is owing from ATX. ATX disputes these amounts and is of the view that the Mara Companies are indebted to it. Additionally, a substantial portion of the Mara Companies' inventory may not be salable or may only be salable to ATX.
 - b) The Companies have negative working capital (approximately \$79.0 million in current assets versus \$117.0 million in liabilities) reflecting their illiquidity, before considering the ATX accounts receivable and inventory issues noted in the preceding paragraph.
 - c) The Companies had negative retained earnings of approximately \$18.9 million as at February 28, 2026, reflecting recurring losses. This is before any write-down of the ATX accounts receivable and unsalable inventory.

3.2 Income Statement

1. The table below summarizes the Companies' consolidated operating results for their fiscal years ended August 31, 2024 and 2025, and for the 6-months ending February 28, 2026.

(Unaudited) \$000s	Feb 2026 (6 mos.)	August ³ 2025	August 2024
Sales	51,125	184,886	90,267
Cost of sales	41,701	141,678	62,018
Gross profit	9,424	43,208	28,249
Gross profit %	18%	23%	31%
Operating expenses	20,019	43,824	33,189
Income before other expenses	(10,596)	(616)	(4,939)
Other income (expenses)	366	(73)	(163)
Net income (loss)	(10,230)	(689)	(5,102)

2. The results in the table reflect, *inter alia*, that:
 - a) Gross margin as a percentage of sales has declined since the end of fiscal 2024;
 - b) Net losses since August 31, 2024 total at least \$16 million and have continued in the current fiscal year; and
 - c) The Companies' net losses for the 6-month period ended February 28, 2026 were approximately \$10.2 million.

³ The Companies year-end is August 31st.

3.3 Cash Flow Forecast

1. The Companies, with the assistance of KSV, have prepared the Cash Flow Forecast for the Forecast Period, as summarized below.

(Unaudited; \$000s)	Forecast
Receipts	
Accounts receivable collections	25,867
HST refund	100
Total receipts	<u>25,967</u>
Disbursements	
Materials	8,995
Payroll and benefits	5,508
SG&A	1,200
Freight	890
Rent and insurance	809
Professional fees	750
Vendor catch-up payments	750
Other variable overhead	650
ITCs paid	481
Total disbursements	<u>20,033</u>
Net cash flow	<u><u>5,934</u></u>

2. The Cash Flow Forecast reflects that the Companies are projected to have sufficient cash flow through the Forecast Period, subject to receiving support from its vendors and customers during the Receivership Proceedings. The most critical assumptions underpinning the Cash Flow Forecast are that a) customers agree to pay on an accelerated basis, and b) vendors supply to the Mara Companies on a COD (or similar) basis. The Cash Flow Forecast is attached as **Appendix “B”**.

3.4 Secured Creditors

Frontwell Revolving Facility

1. Frontwell provides the Mara Companies with an asset based revolving loan facility (the “**Frontwell Revolving Loan Facility**”). The Frontwell Revolving Facility provides for loan advances up to the lesser of (i) the revolving loan limit of \$45 million, and (ii) the Mara Companies’ borrowing base, which includes eligible accounts receivable and inventory, which are subject to advance rates and certain reserves. If the sum of the prescribed percentages of eligible accounts receivable and eligible inventory is less than the Frontwell debt, the Mara Companies are in an “over-advance” and Frontwell would not, in the ordinary course, make any advances to the Mara Companies. As of April 17, 2026, the amount outstanding under the Frontwell Revolving Facility was \$22.3 million, plus fees, interest and costs which continue to accrue.

2. The Frontwell Revolving Facility is guaranteed by each of Invotek Canada and Invotek US. KSV understands that, pursuant to the Frontwell Revolving Facility, Frontwell has a first ranking security interest in substantially all the assets (excluding equipment) of the Mara Companies and a second ranking interest in the equipment subject to the XOB and EDC prior ranking security interests in such equipment.
3. The Mara Companies have been in an “over-advance” since prior to the commencement of the Advisory Mandate. Notwithstanding that, Frontwell has periodically made advances to the Mara Companies to allow the Mara Companies to operate; however, such operations have been on a reduced basis for several months.
4. As more fully discussed in the Freer Affidavit, the Mara Companies are in default of the Frontwell Credit Agreement.

EDC Term Loan

1. Mara US is the debtor under a credit agreement with EDC, executed on November 22, 2022 (the “**EDC Loan Agreement**”). Under this agreement, EDC extended a term loan facility to Mara US, allowing for a maximum borrowing limit of US\$21 million. In December 2023, the EDC Loan Agreement was amended to add additional equipment financing in the amount of US\$8.6 million.
2. As of February 28, 2026, approximately \$36.7 million remains outstanding under the EDC Loan Agreement. Mara US is in default under the EDC Loan Agreement.
3. EDC has a first ranking security in all of the equipment of Mara US and a second ranking security interest in substantially all other assets of the Mara Companies.

XOB Term Loan

1. Mara Canada is the debtor under a loan agreement with Bank of Montreal (“**BMO**”) limited to (i) a Master Equipment Leasing Facility in the amount of \$2.1M (the “**BMO Facilities**”) and (ii) a corporate credit card facility of \$100,000. The BMO Facilities were recently acquired by XOB, which is non-arm’s length to the management of the Companies. XOB has a first ranking security interest in the Companies’ equipment in Canada and a third ranking security interest over collateral in which Frontwell has a first ranking security interest. XOB has no security interest over the Companies’ equipment in the US.

3.5 Unsecured Creditors

1. The following table summarizes the Mara Companies’ ten largest vendors by outstanding balance. Most of the Mara Companies’ critical vendors are single source suppliers, such that the Mara Companies are reliant on these vendors to secure key components for their products. The Mara Companies are in substantial arrears to their vendors.

(Unaudited) Vendor	Amount (\$000s)
RFMW Ltd.	2,440
Arrow Electronics Inc.	2,200
TTI, Inc.	1,881
Fu Chia Electronic Co., Ltd.	1,721
Minntronix, Inc.	1,288
Sunshine PCB (HK) Co., Limited	948
Dig-Key	764
MACOM Technology Solutions Limited	662
Telit IoT Products Inc.	638
AVNET Electronics Marketing	650
All others (representing approximately 250 vendors)	12,443
Total	25,635

4.0 Cash Management System

1. The Mara Companies use a centralized Cash Management System under the Frontwell Revolving Loan Facility with CAD and USD sub-lines, allowing the Mara Companies to borrow in either currency. Customers are directed by the Mara Companies to remit payments to accounts that are exclusively controlled by Frontwell (and over which it has cash dominion⁴). Collections are swept daily by Frontwell to the applicable sub-line. Frontwell advances funds upon request (i) to Mara Canada through the applicable sub-line into its BMO disbursement accounts (CAD or USD), and (ii) to Mara US through the US sub-facility into its disbursement account at JPMorgan Chase & Co.
2. In connection with these receivership proceedings, and to avoid disruption to the Mara Companies' operations, the Mara Companies require the continued use of the Cash Management System. As the Cash Management System effectively results in distributions to Frontwell, KSV requested that its independent counsel in the contemplated receivership proceedings, DLA Piper (Canada) LLP and DLA Piper LLP (together "DLA")⁵, provide it with opinions in Ontario and Michigan on Frontwell's security. DLA's opinions confirm the validity and enforceability of Frontwell's security, subject to the standard qualifications and assumptions in the security opinions. A copy of the security opinions can be made available to the Court should it wish to review them.

⁴ Cash dominion is an integral aspect of an asset-based lending facility.

⁵ KSV has retained DLA in Canada and the US to act as its legal counsel in the Receivership Proceedings and the Chapter 15 Proceedings.

3. Based on the foregoing, KSV recommends that the Court approve the continued use of the Cash Management System by the Mara Companies during the Receivership Proceedings. If not approved, this would require customers to change their payment procedures, resulting in slower collections, which could disrupt operations and cause Frontwell to cease or suspend funding. The Proposed Receiver is concerned that Frontwell may not be prepared to continue to fund the Mara Companies' operations if the Cash Management System is not approved. KSV is not aware of any other party that would be prepared to fund the Mara Companies' business and operations during these proceedings.

5.0 COMI

1. The Proposed Receiver is of the view that Canada is the COMI for the Companies for the following reasons:
 - a) the Companies' head office is located in Markham, Ontario;
 - b) the Companies' largest creditors, being Frontwell and EDC, are Canadian lenders with their head offices in Toronto, Ontario and Ottawa, Ontario, respectively;
 - c) Frontwell's loan documents are governed by Ontario law;
 - d) EDC's loans are governed by New York law, but the guarantees and security agreements from the Canadian obligors of the EDC Loan Agreement are governed by Ontario law;
 - e) the BMO Facilities recently acquired by XOB are also governed by Ontario law;
 - f) the Companies' executive management team, including its Chairman, Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer, are all based in Markham and employed by Mara Canada;
 - g) all daily administrative and operational management decisions are directed by senior management of Mara Canada, including accounting, financial reporting, budgeting, treasury and operational oversight. Mara US employees report to Mara Canada with respect to certain administrative functions in Mara US;
 - h) substantially all strategic decision-making for the Mara Companies is made by executives of Mara Canada;
 - i) the Board of Directors of each of the Companies is comprised solely of Canadians based in Canada, except for Stephen Toy, who is one of five directors of Invotek Canada. Mr. Toy is based in the US;
 - j) the Mara Companies' vendor relationships, including the sourcing of goods and services are coordinated by Mara Canada;

- k) substantially all customer parts are manufactured, in whole or in part, in Canada, with final production of devices manufactured for ATX performed in the US;
- l) the Companies' external auditors are BDO Canada LLP in Canada; and
- m) the audited financial statements of the Companies are prepared in accordance with Canadian accounting standards for private enterprises.

5.1 Foreign Representative

1. Mara US and Invotek US are Michigan corporations. Mara US is a borrower under the Frontwell Revolving Loan Facility and Invotek US as a guarantor of that facility. As the Companies operate in the US, ATX carries on business in the US and there are several US-based employees and suppliers, the Companies are seeking an order appointing the Receiver as the Foreign Representative, which will allow for the coordination of these proceedings in one centralized process.
2. Subject to the Court granting the Receivership Order, including the appointment of the Receiver as Foreign Representative, KSV intends to work with its US counsel to forthwith commence recognition proceedings under Chapter 15 of the US Bankruptcy Code.
3. KSV's knowledge of the Mara Companies' business obtained during the Advisory Mandate will assist it to carry out role as Foreign Representative. KSV has previously been appointed on numerous occasions as foreign representative in Chapter 15 proceedings.

6.0 Next Steps

1. Notwithstanding the Mara Companies' current financial and operational challenges, the Mara Companies' management is working to restore the Mara Companies' relationship with ATX, which is the largest customer of Mara US.
2. The Mara Companies' management is also in discussions with several significant prospective customers who have expressed an interest in working with the Mara Companies going-forward. If these relationships materialize, they are forecasted by the Mara Companies to significantly improve the Mara Companies' viability. Additionally, certain of these prospective customers have expressed an interest in being sourced from Mara US, which would improve the viability of those operations, which are currently reliant on the ATX relationship.
3. Mara Canada has several existing customers in addition to ATX. Mara Companies' management is working to increase revenue from existing customers and is in discussions with several prospective customers. The Mara Companies' management has advised KSV that Mara Canada's largest customer recently placed several large orders with Mara Canada, and that it has additional production requirements which it is prepared to place with Mara Canada.

4. Immediately following its appointment, the Receiver, if appointed, intends to meet with the Mara Companies' key existing customers to understand their production requirements and to better understand the status of the prospective customer discussions. The Receiver will also be working with the Mara Companies' critical vendors to source supplies integral to the operations of the business.
5. The Receivership Order requires vendors to supply on a cash-on-delivery (or similar) basis. As many of the Mara Companies' suppliers are single source, this provision is required for the Mara Companies to be able to continue to operate.
6. With the support of customers and vendors, the Mara Companies will have the opportunity to emerge from these proceedings, either on a restructured basis or through a strategic transaction for their business and assets.
7. The Cash Flow Forecast is premised on the Mara Companies obtaining customer and supplier support. With that support, the Mara Companies are projected to have sufficient liquidity for the Forecast Period.
8. The Proposed Receiver is of the view that it is in the interest of stakeholders to work with the Mara Companies on the basis contemplated in the Cash Flow Forecast so that:
 - a) in respect of customers, there is no disruption in the supply of product by the Mara Companies;
 - b) in respect of vendors, there is an opportunity for the Mara Companies or their businesses to emerge so that vendors will have a customer moving forward and there is an opportunity for them to recover amounts presently owing to them;
 - c) in respect of employees, a continuation of the business will provide opportunities for continued employment; and
 - d) in respect of the Mara Companies' secured creditors, there is an opportunity for an economic outcome better than liquidation.

7.0 Conclusion and Recommendation

1. Based on the foregoing, the Proposed Receiver respectfully recommends that the Court grant the relief recommended by the Proposed Receiver in this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS PROPOSED RECEIVER OF
MARA TECHNOLOGIES INC., MARA TECHNOLOGIES USA INC.,
INVOTEK GROUP INC., AND INVOTEK GROUP USA INC.
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”

Court File No.:

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N :

FRONTWELL CAPITAL PARTNERS INC.

Applicant

- and -

**INVOTEK GROUP INC., INVOTEK GROUP USA INC., MARA TECHNOLOGIES INC.
AND MARA TECHNOLOGIES USA INC.**

Respondent

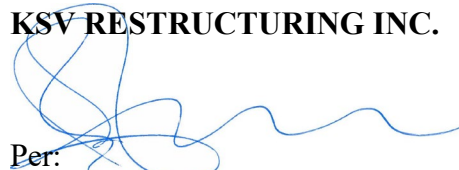
IN THE MATTER OF an application under subsection 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, and section 101 of the *Courts of Justice Act*, RSO 1990, c C.43, as amended.

CONSENT TO ACT

THE UNDERSIGNED, if appointed by this Honourable Court, consents to act as receiver and manager in respect of all of the property, assets and undertakings of the Respondents in accordance with an order substantially in the form of the proposed Receivership Order sought and included in the Application Record of the Applicant.

DATED at Toronto this 4th day of May, 2026

KSV RESTRUCTURING INC.



Per: _____

Name: Robert Kofman

Title: President

Court File No:

FRONTWELL CAPITAL PARTNERS INC.

- and - **INVOTEK GROUP INC., INVOTEK GROUP USA INC.
MARA TECHNOLOGIES INC. AND MARA
TECHNOLOGIES USA INC.**

Applicant

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

CONSENT TO ACT

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*Lawyers for KSV Restructuring Inc. as proposed
Receiver.*

Appendix “B”

Mara Technologies Inc. and Mara Technologies USA Inc.

Projected Cash Flow Statement

For the Period Ending July 31, 2026

(Unaudited; \$CAD in 000's)

	Week Ending													Total 13-Weeks
	8-May	15-May	22-May	29-May	5-Jun	12-Jun	19-Jun	26-Jun	3-Jul	10-Jul	17-Jul	24-Jul	31-Jul	
<i>Receipts</i>														
Accounts receivable collections	1,034	1,566	1,618	752	809	1,866	2,397	2,507	2,692	2,618	2,667	2,669	2,670	25,867
HST refund	-	-	-	-	-	-	-	100	-	-	-	-	-	100
<i>Total Gross Receipts</i>	1,034	1,566	1,618	752	809	1,866	2,397	2,607	2,692	2,618	2,667	2,669	2,670	25,967
<i>Disbursements</i>														
<i>Operating Disbursements</i>														
Materials	50	150	169	439	1,931	639	633	640	648	648	714	1,619	714	8,995
Payroll and benefits	302	334	363	545	337	217	566	229	885	250	615	250	615	5,508
Freight	-	-	-	137	118	141	153	55	58	56	58	58	58	890
SG&A	-	-	-	400	-	-	-	400	-	-	-	400	-	1,200
Other variable overhead	50	50	50	50	50	50	50	50	50	50	50	50	50	650
Rent	170	-	-	170	110	-	-	-	170	110	-	-	-	730
Insurance	-	-	-	26	-	-	-	26	-	-	-	26	-	78
Vendor catch-up payments	250	250	250	-	-	-	-	-	-	-	-	-	-	750
ITCs paid	5	25	8	61	50	52	30	58	22	21	50	76	23	481
	828	810	840	1,828	2,596	1,098	1,431	1,457	1,833	1,136	1,487	2,478	1,460	19,283
<i>Other Disbursements</i>														
Professional fees	-	200	-	-	-	250	-	-	-	-	300	-	-	750
<i>Total Disbursements</i>	828	1,010	840	1,828	2,596	1,348	1,431	1,457	1,833	1,136	1,787	2,478	1,460	20,033
<i>Net Cash Flow</i>	206	556	778	(1,076)	(1,788)	518	966	1,150	859	1,482	880	191	1,211	5,934