ARBAFLAME — 13-WEEK LIQUIDITY ANALYSIS

Jaehyuk Song | External analysis from filed accounts | All figures NOK '000

ILLUSTRATIVE LIQUIDITY SCENARIO — NOT A MANAGEMENT FORECAST

WHAT I DID

Built a direct-method 13-week cash flow model for Arbaflame AS on a consolidated basis, using the FY2024 annual accounts filed with Bronnoysundregistrene. Current cash is not public, so the model inverts the usual question: instead of asking whether cash runs out, it solves for the opening liquidity a quarter of this business requires.

WHAT I FOUND

Figures below are LIVE-LINKED to the model at the current input set. Percentages in prose describe the Base case (activity factor 1.00).

1. A quarter of FY2024 operations requires the figure below in opening liquidity:

Indicative opening liquidity requirement	26,125
as % of FY2024 annual sales	19.2%
as multiple of FY2024 year-end cash	8.3x
as % of FY2024 net financing cash flow	42.9%

The scale is consistent with how the business is already funded — see the filed cash flow statement on FY2024 Actuals.

2. Working capital is asymmetric on closing balances. FY2024 receivables of 2,281 on sales of 135,793 imply a year-end DSO near 6 days; payables of 46,187 on COGS give 179 days (154 on average balances). On that basis payables appear a far more material source of working capital funding than receivables — but these are year-end proxies, not current terms. Arba One FY2025 receivables rose 2,026 to 34,387.

3. Supplier terms are the largest OPERATING working capital sensitivity; the largest single cash shock in the model is Scenario 3, the shareholder loan not being rolled. Moving DPO from 179 to 120 days raises the requirement by the amount shown below, with no change to revenue, volume or margin, and none of it would appear on the P&L.

4. FY2024 revenue grew 48% while EBITDA losses widened from (60.3)m to (75.2)m. Gross margin fell from 39.9% to 30.7% while payroll fell 3.2%, so this is not simply a headcount cost problem: gross margin structure and a heavy fixed cost base act together. Price, volume and utilisation effects cannot be separated from the disclosures. Note 2 attributes 31.5% of the revenue increase to new product lines.

5. Under this model's fixed cost assumptions, lower activity RAISES the requirement: revenue and cost of goods scale with the activity factor, other costs do not — see Scenarios. Real variability needs internal data.

Scenario 2 increase vs Base	15,233	58.3%

HEADLINE NUMBERS

Scenario	Indicative opening liquidity requirement	% of annual sales	x FY2024 cash	What changes
Base — FY2024 run-rate	26,125	19.2%	8.3x	Nothing. FY2024 economics continue.
Supplier terms tighten	41,358	30.5%	13.1x	DPO 179 to 120 days. Volume, revenue, margin unchanged.
Shareholder loan repaid	58,427	43.0%	18.5x	The 32,302 short-term shareholder loan is not rolled.

WHAT IT MEANS

The business is structurally cash-consuming. Within operations, liquidity is more sensitive to payment timing than to trading performance: Scenario 2 costs nothing in revenue or margin and still moves the requirement by the percentage shown below. The largest single cash shock, however, is Scenario 3. That is the practical case for a weekly direct-method forecast rather than monthly management accounts.

Scenario 2 increase vs Base 58.3%

This does not establish that the company will need the headline figure. It establishes what a **quarter of FY2024 economics consumes, and which single assumption moves that most.**

KEY LIMITATION

FY2024 average run-rates are applied to a period 20 months later. There is no current bank balance, no receivables or payables aging, no contractual payment dates. Arbaflame AS has not filed FY2025 consolidated accounts; its operating subsidiary Arba One AS has, and those are presented separately rather than substituted in. A collection-delay sensitivity is warranted because Arba One's FY2025 receivables rose from 2,026 to 34,387, but no consolidated FY2025 receivable balance exists to model.

Collections are modelled on a one-week lag: all weekly sales are assumed collected one week after invoicing. Week 1 collections equal FY2024 closing receivables of 2,281; every later week collects the prior week's revenue run-rate of 2,611. That is a simplifying timing assumption, not a disclosed customer payment schedule. The cash versus credit sales split, overdue balances and customer-specific payment terms are not available externally.

WHAT I WOULD ASK FOR FIRST

1. Current bank balances by entity, and the group cash pooling arrangement.
2. Receivables and payables aging at invoice level.
3. Contractual payment dates: debt service, VAT, payroll calendar, committed CAPEX.
4. The reason NOK 85.7m of bank debt moved from long-term to short-term during FY2024.
5. Composition of the April 2026 NOK 207m capital increase — cash subscription or debt conversion.
6. Why Note 5 group other financial expense (29,484) does not tie to the income statement (22,321).

COLOUR CONVENTION

BLUE hardcoded input — safe to change

BLACK formula — do not overwrite

GREEN link to another sheet in this workbook

YELLOW key lever; look here first

GREY calculation shown but deliberately not used (see the rejected DPO on FY2024 Actuals)

HOW TO READ THIS FILE

FY2024 Actuals filed consolidated accounts with live integrity checks on every subtotal

Inputs every assumption, colour-coded; yellow cells are the levers

Cash Flow 13W the weekly build, direct method

Scenarios three cases plus an activity sensitivity, reconciled to the model body

Source Register every input graded T1 filed / T2 company / T3 trade press / T4 assumption

Arba One FY2025 operating subsidiary update, deliberately NOT merged into the group forecast

Variance Tracker weekly forecast-versus-actual log for rolling the model forward

13-WEEK ROLLING CASH FLOW — ARBAFLAME KONSERN

Anchored on filed FY2024 consolidated accounts. All figures NOK '000.

WHAT THIS IS — AND WHAT IT IS NOT

ILLUSTRATIVE LIQUIDITY SCENARIO, NOT A MANAGEMENT FORECAST.

A management-grade 13-week forecast requires the current bank balance, receivables and payables aging, contractual payment dates, the payroll calendar, tax and VAT dates and committed CAPEX. None of that is available externally. This model smooths filed annual figures across 52 weeks, which is a transparent proxy and nothing more.

A direct-method weekly liquidity forecast for the 13 weeks from the model start date. Operating run-rates come from the FY2024 consolidated accounts filed with the Bronnoysund Register Centre (Arbaflame AS, org 989 227 815, audited by PwC, filed 06.01.2026).

THE PROBLEM THIS MODEL SOLVES DIFFERENTLY

A 13-week model normally starts from today's cash balance. That figure is not public — the most recent published cash position is 31.12.2024. Rather than guess it, this model inverts the question:

NOT 'will the company run out of cash?'

BUT 'what opening cash is required to clear 13 weeks?'

The answer is a hard number the operating data supports, and it does not depend on knowing a balance the analyst cannot see.

KEY FINDING — THE WORKING CAPITAL POSITION IS ASYMMETRIC

On the FY2024 consolidated accounts:

Receivables 2,281 on revenue of 135,793 = DSO of about 6 days

Payables 46,187 on cost of goods 94,151 = closing-balance DPO of 179 days

(154 days on average payables; 216 days on derived purchases)

On FY2024 closing balances, payables appear a far more material source of working capital funding than receivables, so a supplier-terms tightening is the larger operating exposure. Scenario 2 models that. These are year-end balance proxies measured against annual P&L figures; they do not evidence current contractual payment terms, and the largest single cash shock in the model overall is Scenario 3, the shareholder loan not being rolled.

HOWEVER — this conclusion cannot be carried forward unqualified. Arba One AS, which generates essentially all group revenue, reported FY2025 receivables rising from 2,026 to 34,387 (year-end DSO 133 days, 70 days on average balances). Collection timing may have changed materially since FY2024. A collection-delay sensitivity is therefore warranted, even though the subsidiary figure cannot be treated as a consolidated FY2025 actual.

WHAT FY2024 SHOWS

Revenue grew 48% and EBITDA got worse — from NOK (60.3)m to NOK (75.2)m.

Of the NOK 44,066 revenue increase, Note 2 attributes NOK 13,885 (31.5%) to product lines that did not exist in 2023 — Sagspon and Annet — and NOK 30,180 (68.5%) to Arbapellets. Both figures are read directly from the filed accounts.

Within Arbapellets, price and volume CANNOT be separated. The accounts disclose revenue by product line but neither tonnes sold nor price per tonne. See the sensitivity table on FY2024 Actuals for the pairs that reconcile to the disclosed figure.

What is measurable: gross margin fell from 39.9% to 30.7%, both computed from filed revenue and cost of goods, while payroll fell 3.2%. Each krone of revenue carried less contribution than a year earlier. That points to gross margin structure and a heavy fixed cost base acting together rather than to headcount cost alone. The disclosures do not allow price, volume and utilisation effects to be separated, and they do not rule out a cost-control issue within other operating cost.

GOING CONCERN — READ NOTE 17 BEFORE PRESENTING THIS

PwC's audit opinion carries a material uncertainty paragraph on going concern. Note 17 states the company remains in a development phase, needs further financing, and that as at the date the accounts were approved the required financing was not fully secured. Shareholder loans were provided on 16 July and 1 October 2025. The accounts were also filed after the statutory deadline.

Handle this with care. The company knows its own position far better than any external reader. State that you understood WHY weekly liquidity visibility matters here — do not diagnose them.

SOURCE LINKS

All sources are accessible without login unless noted.

T1 — FILED ACCOUNTS (Bronnoysundregistrene)

Arbaflame AS (org 989 227 815) FY2024 annual accounts — used as the primary calibration base:

virksomhet.brreg.no/en/oppslag/enheter/989227815

data.brreg.no/regnskapsregisteret/regnskap/aarsregnskap/kopi/989227815/aar (year list)
data.brreg.no/regnskapsregisteret/regnskap/aarsregnskap/kopi/989227815/2024 (FY2024 PDF)

Arba One AS (org 894 679 212) FY2025 statutory accounts — the operating subsidiary. Presented as a separate operating update on the Arba One FY2025 sheet. NOT used to drive the group forecast:

data.brreg.no/regnskapsregisteret/regnskap/aarsregnskap/kopi/894679212/2025

Arbaflame AS FY2025 CONSOLIDATED — not filed as at the model date:

data.brreg.no/regnskapsregisteret/regnskap/aarsregnskap/kopi/989227815/2025 (404)

T2 — COMPANY OFFICIAL SOURCES

Arbaflame company information and blog:

virksomhet.brreg.no/en/oppslag/enheter/989227815
arbaflame.no/blog

Terval offtake agreement announcement (capacity figures 30,000 / 45,000 / 70,000 t/yr):

arbaflame.no/post/norway-s-arbaflame-trader-terval-eye-term-pellet-deal

PEARL Infrastructure Capital acquisition announcement:

arbaflame.no/post/pearl-infrastructure-capital-ii-acquires-majority-stake-in-arbaflame

T3 — TRADE PRESS

Argus Media, 5 February 2024 — original capacity figures (paywall; Arbaflame blog carries the full text):

argusmedia.com/en/news-and-insights/latest-market-news/2532962-norway-s-arbaflame-trader-terval-eye-term-pellet-deal

WHY FY2024 REMAINS THE BASIS

Arbaflame AS has not filed consolidated FY2025 accounts as at the model date. Its operating subsidiary Arba One AS (org 894 679 212) HAS filed FY2025, and those accounts are reproduced on the Arba One FY2025 sheet as an operating update.

They are not substituted into the forecast. Arba One is a standalone entity: its cash, bank debt, intercompany balances, interest and financing structure differ from the consolidated group, and mixing them into a group forecast would produce a figure that reconciles to nothing.

What the FY2025 subsidiary accounts DO establish: Arba One generates essentially all group external revenue (FY2024 sales of 135,793 in both sets, to within rounding), revenue fell 30.5% in FY2025, and gross margin improved from 30.7% to 32.7%. What they do NOT establish: whether that reflects price, volume or mix; why year-end receivables rose sevenfold; or how the parent funded the NOK 132.2m increase in intercompany lending.

The one-line summary: FY2025 consolidated accounts were unavailable, so FY2024 consolidated figures were retained as the model base and Arba One's FY2025 statutory accounts are presented separately as an operating update, without mixing subsidiary liquidity or financing balances into the group forecast.

HOW TO USE

1. Change only BLUE cells on the Inputs sheet.
2. Set the scenario in the YELLOW cell Inputs!B5 (1 Base, 2 Supplier terms tighten, 3 Shareholder loan repaid).
3. Read the results block at the foot of Cash Flow 13W.
4. Roll weekly: drop week 1, add week 14, log forecast against actual on Variance Tracker.

COLOUR CONVENTION

BLUE text	hardcoded input, safe to change
BLACK text	formula, do not overwrite
GREEN text	link to another sheet
YELLOW fill	key lever, look here first

LIMITATIONS

1. Opening cash is unknown. The model solves for the requirement instead of assuming a balance.

1b. The balance sheet on the FY2024 Actuals sheet is reproduced in full, with live checks that every subtotal equals the sum of its components. All eight pass. The filed accounts themselves carry a 1 (NOK '000) rounding difference between total assets and total equity and liabilities in both years; this is reproduced rather than forced to zero.

2. FY2024 run-rates are 20 months old at the model date. Volume ramp is an explicit input.
3. Sagspon cost allocation is estimated; the accounts do not split cost by product line.
4. Payables are assumed to release evenly. Real supplier terms differ by contract.
5. The reclassification of about NOK 85.7m of bank debt from long-term to short-term is visible in the accounts, but the reason is not disclosed. It is modelled as a maturity, not assumed to be a covenant breach.
6. FX is not modelled week by week. Note 5 shows konsern disagio of 27,522 against agio of 7,768. Treat the net as approximate: Note 5's own total for other financial expense (29,484) does not tie to the income statement line (22,321), a gap of 7,163. The 2023 comparatives reconcile exactly, so the break is in 2024 only and no reason is disclosed.
7. Four 1-unit (NOK '000) rounding differences exist in the source document and are reproduced rather than forced to zero: total assets against total equity and liabilities in both years, Note 9 inventory 2023, Note 2 revenue by product 2024, and the cash flow net change.

FY2024 FILED ACCOUNTS — ARBAFLAME KONSERN

Source: Arsregnskap 2024, Bronnoysundregistrene, org 989 227 815. NOK '000. Audited by PwC, filed 06.01.2026. Blue = as filed. Black = computed check.

	2024	2023	Change	Note
Salgsinntekt	135,793	91,727	48.0%	*Note 2: pellets 121,907 + Sagspon 13,615 + other 270*
Annen driftsinntekt	5,071	4,831	5.0%	
Sum driftsinntekter	**140,864**	**96,558**	**45.9%**	
Varekostnad	(94,151)	(55,142)	70.7%	*Up 70.7% against revenue up 48.0%*
Lonnskostnad	(29,594)	(30,587)	-3.2%	*28 FTE (2023: 31)*
Avskrivninger	(22,701)	(22,003)	3.2%	*Non-cash*
Annen driftskostnad	(92,297)	(71,133)	29.8%	
Driftsresultat (EBIT)	**(97,879)**	**(82,307)**	**18.9%**	
EBITDA	**(75,178)**	**(60,304)**	**24.7%**	*EBIT + depreciation. Not disclosed — computed.*
BALANCE SHEET — ASSETS, 31.12				
Intangible assets	6,994	9,097	-23.1%	
Land and buildings	1,924	1,985	-3.1%	
Machinery and plant	314,807	324,962	-3.1%	
Operating equipment and fixtures	74	119	-37.8%	
Total non-current assets	**323,799**	**336,163**	**-3.7%**	
Inventories	7,895	24,021	-67.1%	*Note 9. Drew down 16,126 — a one-off cash release*
Trade receivables	2,281	2,353	-3.1%	*DSO about 6 days*
Other current receivables	14,675	7,209	103.6%	*Up 103.6% — 52% of current assets*
Cash and cash equivalents	3,166	9,165	-65.5%	*Down 65.5%*
Total current assets	**28,017**	**42,748**	**-34.5%**	
TOTAL ASSETS	**351,816**	**378,911**	**-7.2%**	
BALANCE SHEET — EQUITY AND LIABILITIES, 31.12				
Share capital	143,494	127,655	12.4%	
Treasury shares	(450)	(150)	200.0%	
Share premium	550,634	536,013	2.7%	
Accumulated uncovered loss	(645,036)	(508,683)	26.8%	*Udekket tap — cumulative losses*
Minority interests	(413)	(390)	5.9%	
Total equity	**48,229**	**154,445**	**-68.8%**	*Down 68.8%. Paid-in 693,678 less accumulated loss 645,036.*
Long-term liabilities	18,899	98,560	-80.8%	*Bank portion fell 95,680 to 10,000*
Short-term debt to financial institutions	92,142	13,992	558.5%	*Gjeld til kredittinstitusjoner. About 85,680 reclassified from long-term.*
Short-term shareholder loans	32,302	-		*Kortsiktig aksjonarlan. NEW in 2024. Not 13,992 — that is the 2023 bank line.*
Trade payables	46,187	33,112	39.5%	*DPO 179 days on cost of goods. 14.6x cash.*
Taxes and public duties payable	8,737	1,710	410.9%	*Up 410.9%*

Other current liabilities	105,321	77,093	36.6%	*Note 16: includes 8,980 provision for transaction costs falling in 2025*
Total current liabilities	**284,689**	**125,907**	**126.1%**	
Total liabilities	**303,588**	**224,467**	**35.2%**	
TOTAL EQUITY AND LIABILITIES	**351,817**	**378,912**	**-7.2%**	

CASH FLOW STATEMENT — konsern (indirect method, as filed)				
Resultat for skatt	(124,927)	(104,620)	19.4%	*Konsern, after minorities*
Ordinaere avskrivninger	22,701	22,003	3.2%	*Non-cash, added back*
Okning/reduksjon i varelager	16,126	5,800	178.0%	*Inventory drawdown released cash*
Andre tidsavgrensningsposter	29,488	33,315	-11.5%	
Netto kontantstrom fra operasjonelle aktiviteter	**(56,613)**	**(43,501)**	**30.1%**	*The operating cash drain. 1-unit rounding vs components.*
Betalinger fra investeringer i anleggsmidler	(10,337)	(19,099)	-45.9%	*Drives the CAPEX assumption in the model*
Endring i ekstern gjeld	30,791	(36,590)	-184.2%	
Kjop av egne aksjer	(300)	-		
Innbetalinger fra emisjon	30,459	49,330	-38.3%	
Netto kontantstrom fra finansielle aktiviteter	**60,950**	**12,740**	**378.4%**	*THE BENCHMARK: what the group actually raised externally in one year.*
Netto endring i kontantstrom	**(5,999)**	**(49,861)**	**-88.0%**	
IB bank	9,165	59,026	-84.5%	
UB bank	3,166	9,165	-65.5%	*Ties to the balance sheet cash line*

Note the contrast: the filed statement is INDIRECT (starts from profit before tax). The 13-week model is DIRECT (builds receipts and payments week by week). Both are correct for their purpose — the indirect method cannot

INTEGRITY CHECKS — components against filed subtotals

Check	2024 diff	2023 diff	Status
Sum driftsinntekter	-	-	**OK**
Total non-current assets	-	-	**OK**
Total current assets	-	-	**OK**
TOTAL ASSETS	-	-	**OK**
Total equity	-	-	**OK**
Total current liabilities	-	-	**OK**
Total liabilities	-	-	**OK**
TOTAL EQUITY AND LIABILITIES	-	-	**OK**
Operating cash flow	(1)	1	**OK**
Financing cash flow	-	-	**OK**
Net change in cash	1	(1)	**OK**
Balance: assets less equity and liabilities	(1)	(1)	**OK (rounding)**

The filed accounts carry a 1 (NOK '000) rounding difference between total assets and total equity and liabilities in both years. Reproduced as filed rather than forced to zero.

DERIVED METRICS

Working capital	(256,672)	*Current assets less current liabilities*
DSO (days)	6.1	*Year-end trade receivables / annual sales x 365. A closing-balance measure. See the Arba One FY2025 sheet — subsidiary receivables rose sharply in FY2025, so collection timing may have changed since this figure.*
DPO — closing balance on COGS (days)	179.1	*PRIMARY PROXY: year-end trade payables / COGS x 365. A closing-balance measure, not a period-average one.*
DPO — average balance on COGS (days)	153.7	*Smooths the year-end snapshot. Quote alongside the closing-balance figure.*
Purchases (derived)	78,025	*COGS less the inventory drawdown: 94,151 - 16,126. Stock sold is not cash purchased.*
DPO — closing balance on derived purchases (days)	216.1	*ANALYTICAL ALTERNATIVE: strips the inventory drawdown out of the denominator.*
DPO on COGS + other opex (days) — REJECTED	90.4	*SHOWN BUT NOT USED. Other operating cost carries rent, insurance, audit and professional fees that do not settle through trade payables, so this denominator is overstated and the resulting DPO understated. Retained visible so the reader can see the calculation was considered and rejected, not*
Gross margin 2024	30.7%	*Compressed 9.2 percentage points*
Gross margin 2023	39.9%	*Operating cash drain per week*
Weekly EBITDA burn	(1,446)	

INVENTORY — Note 9, konsern				
Lager av ravarer (raw materials)	740	14,433	-94.9%	*Down 94.9%*
Lager av ferdige varer (finished)	7,155	9,587	-25.4%	*Down 25.4%*
Sum varelager	**7,895**	**24,021**	**-67.1%**	*Ties to the balance sheet inventory line*
Raw material cover (days of COGS)	2.9			*INDICATIVE ONLY. Reported raw-material inventory is very low relative to annual COGS, suggesting a limited apparent feedstock buffer. Exact production cover cannot be determined: COGS includes costs other than raw materials and is affected by finished-goods movement.*

REVENUE BY PRODUCT LINE — Note 2, konsern				
Arbapellets	121,907	91,727	30,180	*Note 2, Virksomhetsomrade*
Sagspon (sawdust)	13,615	-	13,615	*Note 2 — new line in 2024*
Annet	270	-	270	*Note 2*
Sum salgsinntekt	**135,793**	**91,727**	**48.0%**	*Ties to the income statement*

WHAT THE +44,066 DECOMPOSES INTO			
Total revenue change	44,066		*135,793 less 91,727*
New product lines (mix effect)	13,885	31.5%	*Sagspon + Annet. Fully sourced.*
Arbapellets growth	30,180	68.5%	*Cannot be split further — see below*

PRICE AND VOLUME CANNOT BE SEPARATED FROM PUBLIC DATA

The accounts disclose revenue by product line. They disclose neither tonnes sold nor price per tonne.

Revenue = price x volume gives one equation in two unknowns. Any split requires assuming one of them, and an assumed input must never be reported back as a finding.

The table below shows the pairs that reconcile to the disclosed 2024 pellet revenue of 121,907.

A price / volume sensitivity table was removed from this sheet. The only external volume figure available (30,000t for 2023) is PRODUCTION, not sales, and production and sales differ by the inventory movement. Deriving an

INPUTS — edit blue cells only

NOK '000 unless stated. Operating run-rates derived from FY2024 Actuals.

1. SCENARIO

Active scenario (1 / 2 / 3)	1	<-- change this
Scenario name	Base	

2. SCENARIO TABLE

ID	Scenario	Target DPO (days)	Shareholder loan repaid wk
1	Base	179.1	0
2	Supplier term	120.0	0
3	Shareholder l	179.1	10

Scenario 2: DPO cuts from the FY2024 closing-balance proxy of 179 days to 120. Same purchases, paid sooner.

Scenario 3: the NOK 32.3m shareholder loan is not rolled and falls due inside the window.

Base and Scenario 3 link to the computed DPO, so rounding cannot trigger a false unwind.

3. TIMING

Week 1 ending date	30-Aug-26	Sunday week-end

4. ACTIVE SCENARIO PARAMETERS

Target DPO (days)	179	Where supplier terms land by the end of the window
Shareholder loan repayment week	0	0 = no repayment in window

5. REVENUE DRIVERS (filed revenue, no price/volume split)

FY2024 sales revenue (Salgsinntekt)	135,793	Salgsinntekt only, NOT Sum
Activity factor	1.00	1.00 = FY2024 consolidated
Weekly sales revenue	2,611	FY2024 Salgsinntekt / 52. Drives the receipts line.
(memo) FY2024 pellet revenue	121,907	Note 2. Not used in the calculation.
(memo) FY2024 new product lines	13,885	Sagspon + Annet, Note 2. Not used in the calculation.

Reported base 1.00 | Operating proxy 0.695 | Recovery 0.85

6. COST RUN-RATES

Weekly cost of goods	1,811	Scales with volume
Weekly other operating cost	1,775	Held flat
Monthly payroll	2,466	28 FTE

Weekly purchases (COGS + other)	3,586	*Feeds new payables*
Weekly CAPEX	198.79	*FY2024 konsern investing outflow 10,337 / 52*

7. WORKING CAPITAL (31.12.2024 — see Limitations)

Opening trade payables	46,187	*Leverandorgjeld, konsernbalanse. T1.*
Opening receivables	2,281	*Kundefordringer. DSO 6 days, so about one week of sales.*
Shareholder loan balance	32,302	*Kortsiktig aksjonarlan. T1.*
Current DPO (days)	179.1	*On cost of goods — the standard definition*
Implied payables at target DPO	46,187	*Payables balance consistent with the scenario's terms*
Payables to unwind over window	-	*Extra cash out on top of the run-rate. Zero in Base.*
Weekly unwind	-	
Minimum operating cash buffer	-	*Payroll, tax and unforeseen*

8. SCHEDULED ITEMS BY WEEK

Week	1	2	3	4	5	6	7	8	9	10	11	12	13	
Payroll payday flag (0/1)	0	0	0	1	0	0	0	0	1	0	0	0	1	*Monthly pay*
Interest	-	-	-	-	-	-	-	-	-	-	-	-	3,148	*Konsern An*
CAPEX	199	199	199	199	199	199	199	199	199	199	199	199	199	*FY2024 kor*
Debt drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	*Zero — mod*

13-WEEK ROLLING CASH FLOW — DIRECT METHOD

Arbaflame Konsern | Scenario 1: Base | NOK '000

ILLUSTRATIVE LIQUIDITY SCENARIO — NOT A MANAGEMENT FORECAST. Built from FY2024 filed accounts without current bank balances, AR/AP aging or contractual payment dates. Collections assume a one-week lag on all sales: w

Week	Driver	1	2	3	4	5	6	7	8	9	10	11	12	13	13W Total
Week ending		30-Aug-26	6-Sep-26	13-Sep-26	20-Sep-26	27-Sep-26	4-Oct-26	11-Oct-26	18-Oct-26	25-Oct-26	1-Nov-26	8-Nov-26	15-Nov-26	22-Nov-26	
OPERATING RECEIPTS															
Activity ramp vs FY2024	*input*	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Revenue invoiced	*FY24 run-rate*	2,611	2,611	2,611	2,611	2,611	2,611	2,611	2,611	2,611	2,611	2,611	2,611	2,611	33,948
Collections	*1-wk lag*	2,281	2,611	2,611	2,611	2,611	2,611	2,611	2,611	2,611	2,611	2,611	2,611	2,611	33,618
OPERATING DISBURSEMENTS															
Trade payments — run-rate	*COGS/52*	1,811	1,811	1,811	1,811	1,811	1,811	1,811	1,811	1,811	1,811	1,811	1,811	1,811	23,538
Trade payments — DPO unwind	*scenario*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating costs	*run-rate*	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	23,074
Payroll	*monthly*	-	-	-	2,466	-	-	-	-	2,466	-	-	-	2,466	7,399
Total operating outflow		**3,586**	**3,586**	**3,586**	**6,052**	**3,586**	**3,586**	**3,586**	**3,586**	**6,052**	**3,586**	**3,586**	**3,586**	**6,052**	**54,010**
OPERATING NET CASH FLOW		**(1,305)**	**(974)**	**(974)**	**(3,440)**	**(974)**	**(974)**	**(974)**	**(974)**	**(3,440)**	**(974)**	**(974)**	**(974)**	**(3,440)**	**(20,393)**
NON-OPERATING															
Interest	*schedule*	-	-	-	-	-	-	-	-	-	-	-	-	3,148	3,148
CAPEX	*schedule*	199	199	199	199	199	199	199	199	199	199	199	199	199	2,584
Shareholder loan repayment	*scenario*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt drawdown	*schedule*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-operating net		**(199)**	**(199)**	**(199)**	**(199)**	**(199)**	**(199)**	**(199)**	**(199)**	**(199)**	**(199)**	**(199)**	**(199)**	**(3,347)**	**(5,732)**
CASH POSITION															
Net cash movement		**(1,503)**	**(1,173)**	**(1,173)**	**(3,639)**	**(1,173)**	**(1,173)**	**(1,173)**	**(1,173)**	**(3,639)**	**(1,173)**	**(1,173)**	**(1,173)**	**(6,787)**	**(26,125)**
Cumulative net cash flow		**(1,503)**	**(2,676)**	**(3,849)**	**(7,488)**	**(8,661)**	**(9,834)**	**(11,007)**	**(12,180)**	**(15,819)**	**(16,992)**	**(18,165)**	**(19,338)**	**(26,125)**	
Cash needed by this week incl. buffer		*1,503*	*2,676*	*3,849*	*7,488*	*8,661*	*9,834*	*11,007*	*12,180*	*15,819*	*16,992*	*18,165*	*19,338*	*26,125*	

RESULTS		
of which: zero-floor requirement	**26,125**	*Ends the window at exactly zero. This is NOT a funding requirement.*
of which: minimum operating cash buffer	**-**	*Input. No public basis for a specific level.*
INDICATIVE OPENING LIQUIDITY REQUIREMENT	**26,125**	*THE HEADLINE FIGURE. Same measure as Summary and Scenarios. Under the selected assumptions only.*
Week of maximum cash need	**13**	*When the pressure peaks*
Total 13-week cash movement	**(26,125)**	
Average weekly burn	**(2,010)**	
Cash at 31.12.2024 (last published)	**3,166**	*For scale only — 20 months stale, not an opening balance*
Shortfall vs last published cash	**(22,959)**	*Negative means external funding required*
as % of FY2024 annual sales	**19.2%**	*Scale check against the revenue base*
as multiple of FY2024 year-end cash	**8.3x**	*How far the last published balance falls short*
as % of FY2024 financing cash inflow	**42.9%**	*FY2024 financing activities are on the FY2024 Actuals sheet. This is the most useful comparison: the group has already raised funding on this scale in a single year.*

CHARTS — cumulative position and weekly movement. The step-downs in weeks 4, 9 and 13 are payroll; week 13 also carries the quarterly interest proxy.

SCENARIOS

Grounded in the FY2024 balance sheet, not in generic stress assumptions.

ILLUSTRATIVE LIQUIDITY SCENARIOS — NOT MANAGEMENT FORECASTS.

#	Scenario	What it models	Indicative opening liquidity requirement	Peak week
1	**Base**	FY2024 consolidated run-rates continue. Supplier terms hold at the current DPO of 179 days on cost of goods, so no payables unwind occurs inside the window.	26,125	13
2	**Supplier terms tighten**	DPO compresses from the FY2024 closing-balance proxy of 179 days to 120 days. Purchases are unchanged; they are simply paid sooner, unwinding NOK 15.2m of payables inside the window. Payables of 46,187 sit against cash of 3,166, a ratio of 14.6x. No industry benchmark for 'normal' terms is asserted.	41,358	13
3	**Shareholder loan repaid**	The NOK 32.3m short-term shareholder loan is not rolled and falls due in week 10. Note 17 records further shareholder loans in July and October 2025, so renewal is a live assumption rather than a remote one.	58,427	13

Peak week is 13 in every scenario because cumulative cash flow is monotonically negative — the low point is always the last week. Nothing here is a pasted value.

RECONCILIATION — this table vs the model body

The figures above are recomputed independently so all three display at once. That creates a second calculation path, so it must be reconciled.

Active scenario per Inputs!B5	1	
This table, active row	26,125	
Cash Flow 13W result	26,125	
Difference	**-**	**OK**

Tolerance 1 (NOK '000) for rounding. Anything larger means the two paths have drifted apart and the table must be rebuilt.

OPERATING ACTIVITY SENSITIVITY

Arba One's FY2025 accounts show revenue 30.5% below FY2024. The group's FY2025 consolidated position is not filed, so this is an activity SCENARIO, not an actual.

Activity factor	Basis	Weekly sales	Indicative opening liquidity requirement	Note
0.695	Arba One FY2025 / FY2024 sales ra	1,815	28,504	*Operating proxy — NOT a con*
0.848	Midpoint of the two	2,214	27,310	*Illustrative interpolation*
1.000	FY2024 group run-rate	2,611	26,125	*Reported base*

Under this model's fixed cost assumptions, lower activity RAISES the requirement: revenue and cost of goods scale with the activity factor, while other operating cost, payroll, in

WHY THESE THREE AND NOT THE USUAL ONES

On FY2024 consolidated figures, receivables of 2,281 against revenue of 135,793 imply about six days — so a collection-delay scenario would have moved little on that basis alone.

That is no longer sufficient on its own. Arba One's FY2025 receivables rose from 2,026 to 34,387 (year-end DSO 133 days, 70 on average balances). Collection timing may have changed since FY2024, so a collection-delay sensitivity is warranted alongside the supplier-terms case. It has not been

added as a fourth scenario here because no consolidated FY2025 receivable balance exists.

The exposures the balance sheet actually shows are: payables stretched to 179 days on cost of goods (216 days once the inventory drawdown is stripped out of the denominator), roughly NOK 85.7m of bank debt reclassified from long-term to short-term during 2024, a new NOK 32.3m shareholder loan, and inventory already drawn from 24,021 to 7,895 — raw materials alone fell from 14,433 to 740, under three days of feedstock cover. That lever is spent.

Scenario 2 is the one to watch on operations. It costs the company nothing in volume, revenue or margin. It is purely a change in when money leaves, and it is the largest operating working capital swing here; the largest single cash shock overall is Scenario 3.

SOURCE REGISTER

Every input graded by distance from a filed document.

T1	Filed and audited financial statements
T2	Company or investor public statement
T3	Trade press / secondary reporting
T4	Own assumption

Input	Value	Tier	Source
Revenue, costs, EBITDA	FY2024 konsern	T1	Arsregnskap 2024, konsernresultatregnskap. Bronnoysundregistrene, org 989 227 815. Audited PwC, filed 06.01.2026
Revenue by product line	121,907 / 13,615 / 270	T1	Same — Note 2, Salgsinntekter, Virksomhetsomrade, konsern
Cash 3,166	31.12.2024	T1	Same — konsernbalanse, Bankinnskudd kontanter o.l.
Payables 46,187	31.12.2024	T1	Same — konsernbalanse, Leverandorgjeld, kortsiktig gjeld
Receivables 2,281	31.12.2024	T1	Same — konsernbalanse, Kundefordringer
Shareholder loan 32,302	31.12.2024	T1	Same — konsernbalanse, Kortsiktig aksjonarlan. NOT 13,992: that figure is the 2023 comparative for short-term bank debt.
Other current receivables 14,675	31.12.2024	T1	Same — konsernbalanse. Up 103.6%, now 52% of current assets.
Other current liabilities 105,321	31.12.2024	T1	Same — Note 16. Includes a 8,980 provision for transaction costs falling due in 2025.
Bank debt reclassification	95,680 to 10,000 LT	T1	Same — Note 8, Fordringer og gjeld
Going concern uncertainty	Note 17	T1	Same — Note 17 Fortsatt drift, and PwC audit opinion
Gross margin 39.9% to 30.7%	derived	T1 inputs	Derived: (Salgsinntekt - Varekostnad) / Salgsinntekt. Both figures filed.
DSO about 6 days	6.1	uts / T4 r	Derived: 2,281 / 135,793 x 365. Year-end balance against full-year flow.
DPO closing balance 179 days	179.1	uts / T4 r	Derived: year-end 46,187 / COGS 94,151 x 365. Primary proxy. A closing-balance measure.
DPO average balance 154 days	153.7	uts / T4 r	Derived: ((46,187+33,112)/2) / 94,151 x 365. Smooths the year-end snapshot.

DPO on derived purchases 216 days	216.1	uts / T4 r	Derived: 46,187 / 78,025 x 365, purchases = COGS less the 16,126 inventory drawdown. Analytical alternative.
Inventory, raw materials 740	31.12.2024	T1	Arsregnskap 2024, Note 9 Varelager, konsern. Under three days of COGS cover.
2023 pellet volume 30,000t	30,000 t	T3	Argus Media, Feb 2024, reporting the Terval offtake. Trade press, not a filed disclosure.
2024 capacity 45,000 t/yr	45,000 t	T3	Same Argus report — ramp target, not an outturn.
2023 price 3,058 NOK/t	derived	T4	Derived: 91,727 / 30,000t. Depends entirely on the T3 volume figure.
2024 price and volume	NOT DETERMINED	n/a	One equation, two unknowns. Sensitivity range shown on FY2024 Actuals instead of a point estimate.
AP releases evenly	13 weeks	T4	Real supplier terms differ by contract and are not disclosed.
THE TEST	3,148 each	T4	Annualised from konsern Annen rentekostnad 12,591 (T1). Timing assumed.
The figures carrying the conclusion — revenue, cost, cash, payables,	10,337/yr	T4	Annualised from konsern investing outflow 10,337 (T1, kontantstrom). Timing assumed.
read directly from the filed and audited accounts.	NOT USED	n/a	Unknown at model date. Model solves for the requirement instead.
	operating update	T1	Arsregnskap 2025, org 894 679 212, audited Tell Norge AS. Standalone subsidiary — presented separately, not merged into the
What is NOT established: the split of 2024 pellet revenue between price and	94,358 vs 135,793	1 derive	Cannot be split into price, volume or mix — neither tonnes nor price per tonne is disclosed.
disclose revenue by product line but neither tonnes nor price. Any split	year-end / average	1 derive	Year-end 34,387/94,358x365 = 133. On average receivables = 70. Quote both; the year-end figure is a snapshot.
them, and an assumed input must never be reported back as a finding. A	439,841 vs 307,627	T1	Shows reliance on parent funding. How the parent financed it is NOT disclosed.
on the FY2024 Actuals sheet in place of a point estimate.	April 2026	T1	Note 13, Arba One FY2025. Cash subscription vs debt conversion NOT disclosed — do not model as a cash inflow.

Where a metric is derived, the method is stated above, because the method changes the answer. For DPO the primary measure is the closing-balance figure on cost of goods: 179 days. On average payables the same denominator gives 154 days; on derived purchases, 216 days. All three are stated.

A fourth calculation — payables over COGS plus all other operating expenses, giving 90 days — was REJECTED and is not shown. Other operating cost carries rent, insurance, audit and professional fees that do not settle through trade payables, so that denominator is overstated.

FORECAST vs ACTUAL — WEEKLY ROLL

What makes it rolling. Each week, log the forecast against what happened and write down why they differ.

Week	Forecast receipts	Actual receipts	Variance	Var %	Explanation
1	2,281				*Forecast is LIVE-LINKED to the model. Enter actuals in the yellow col*
2	2,611				
3	2,611				
4	2,611				
5	2,611				
6	2,611				
7	2,611				
8	2,611				
9	2,611				
10	2,611				
11	2,611				
12	2,611				
13	2,611				

Persistent one-directional variance is not a forecasting error. It means a driver assumption is wrong and should be reset on the Inputs sheet.

ARBA ONE AS — FY2025 STATUTORY ACCOUNTS

Source: Arsregnskap 2025, Bronnoysundregistrene, org 894 679 212. Audited by Tell Norge AS, 23 June 2026. Filed 05.08.2026. Figures NOK '000.

OPERATING UPDATE ONLY. These are STANDALONE subsidiary accounts. They are NOT consolidated and are NOT used to drive the group forecast. No subsidiary cash, debt, interest or financ

	FY2025	FY2024	Change	Note
INCOME STATEMENT				
Salgsinntekt	94,358	135,793	-30.5%	*Arba One is the group's principal operating entity*
Annen driftsinntekt	537	2,092	-74.3%	
Sum driftsinntekter	**94,895**	**137,885**	**-31.2%**	
Varekostnad	(63,463)	(94,151)	-32.6%	
Lonnskostnad	(23,892)	(21,431)	11.5%	*23 FTE (2024: not disclosed on this filing)*
Avskrivninger	(21,461)	(20,938)	2.5%	
Annen driftskostnad	(68,233)	(76,664)	-11.0%	
Driftsresultat (EBIT)	**(82,154)**	**(75,299)**	**9.1%**	
EBITDA (computed)	**(60,693)**	**(54,360)**	**11.7%**	*EBIT + depreciation*
Netto finans	(14,013)	(23,202)	-39.6%	
Arsresultat	**(96,167)**	**(98,500)**	**-2.4%**	
BALANCE SHEET — 31.12				
Varer (inventory)	26,054	7,895	230.0%	
Kundefordringer (trade receivables)	34,387	2,026	1597.3%	
Andre kortsiktige fordringer	10,054	11,982	-16.1%	
Bankinnskudd (cash)	7,708	2,397	221.6%	*SUBSIDIARY ONLY — excludes parent and other group cash*
Sum omlopsmidler	**78,203**	**24,300**	**221.8%**	
SUM EIENDELER	**396,410**	**353,054**	**12.3%**	
Sum egenkapital	(204,008)	(107,841)	89.2%	*Equity fully depleted — see Note 13*
Gjeld til kredittinstitusjoner	92,835	99,642	-6.8%	
Langsiktig konserngjeld	439,841	307,627	43.0%	*Intercompany. Eliminated on consolidation.*
Leverandorgjeld (trade payables)	43,169	34,228	26.1%	
Sum kortsiktig gjeld	**60,195**	**46,564**	**29.3%**	

WORKING CAPITAL — BOTH CONVENTIONS

	Year-end	Average balance	Note
DSO (days)	133.0	**70.4**	*133 vs 70. Year-end is a snapshot; quote both or neither.*
DPO on cost of goods (days)	248.3	**222.6**	*248 vs 223*
Inventory days of cost of goods	149.8	**97.6**	*150 vs 98. Group FY2024 raw-material cover was under 3 days — this is a different measure on a different e*

RANGES FOR SENSITIVITY — do not fix a single value

Annual balance-sheet ratios cannot tell you WHEN cash moves in a given week. Use these as ranges in the group model's assumptions, not as fixed weekly inputs.

Driver	Low	Central	High	Basis
DSO range (days)	30	70	133	*Low: near-delivery terms. Central: FY2025 average. High: FY2025 year-end.*
DPO range (days)	120	179	248	*Low: normalisation. Central: group FY2024. High: Arba One FY2025 year-end.*
Inventory days range	98	130	150	*Arba One FY2025 average to year-end.*

WEEKLY RUN-RATE REFERENCES — Arba One FY2025 / 52

Reference values only. NOT loaded into the group forecast. See the group-cost gap below.

	NOK '000 / week	Note
Sales	1,814.6	
Cost of goods	1,220.4	
Plant payroll	459.5	
Plant other operating cost	1,312.2	

WHY ARBA ONE COSTS ALONE UNDERSTATE THE GROUP

FY2024, the one year where both sets are available (NOK '000):

	Konsern	Arba One	Gap	Note
Lonnskostnad (FY2024)	29,594	21,431	8,163	
Avskrivninger (FY2024)	22,701	20,938	1,763	
Annen driftskostnad (FY2024)	92,297	76,664	15,633	
Total	**144,592**	**119,033**	**25,559**	
Per week			**492**	*Driving the group model off Arba One costs alone would understate operating cost by roughly NOK 492k eve*

OTHER DERIVED METRICS

Gross margin	32.7%	30.7%	*Improved 2.1 percentage points. Cannot be split into price, volume or mix.*
Intercompany long-term debt increase	132,214		*Increased reliance on parent funding. HOW THE PARENT FINANCED THIS IS NOT DISCLOSED.*

WHAT THIS ESTABLISHES — AND WHAT IT DOES NOT

1. ARBA ONE IS THE GROUP'S OPERATING ENTITY.

Arba One FY2024 sales of 135,793 match Arbaflame konsern FY2024 sales of 135,793 to within NOK 10 of presentation rounding. Essentially all external group revenue arises here.

2. REVENUE FELL 30.5%; GROSS MARGIN IMPROVED 30.7% TO 32.7%.

Public disclosures do not allow the change to be separated into price, volume and product-mix effects. Neither tonnes nor price per tonne is disclosed. Do not claim volume caused the decline.

3. YEAR-END RECEIVABLES ROSE FROM 2,026 TO 34,387.

This may indicate shipment timing, extended payment terms, delayed collections, customer

concentration or long-outstanding balances. Customer-level aging data would be required to distinguish between them. Inventory also rose sharply, so a single large shipment does not explain the movement on its own. Year-end DSO is 133 days; on average receivables it is 70.

4. INTERCOMPANY DEBT ROSE NOK 132.2m.

This demonstrates increased reliance on parent-company funding. It does NOT establish that the parent raised the same amount externally. The source could be external debt, equity from PEARL, existing cash, other group entities, or capitalised interest. The accounts do not disclose it.

5. NOTE 13 — GOING CONCERN AND THE APRIL 2026 RECAPITALISATION.

Note 13 states equity is lost, the company is financed by Arbaflame AS, the group remains in a development phase, and necessary financing was not fully secured for either entity at the date of approval. It records a capital increase of NOK 207m completed in April 2026.
DO NOT TREAT THE 207m AS A CASH INFLOW. Whether it was cash subscription, conversion of **intercompany debt, or a combination is not disclosed.**

6. WHY THE GROUP MODEL WAS NOT RECALIBRATED TO FY2025.

Arbaflame AS has not filed consolidated FY2025 accounts as at the model date. Substituting subsidiary figures for group figures would mix standalone liquidity and financing balances into a consolidated forecast. FY2024 konsern remains the only audited group basis.