

ASX Quarterly Report
For the Quarter Ended 31 March 2025

HIGHLIGHTS

EdenCrete® Pz7

- **Holcim Ecuador**
 - Placed its second order during the Quarter for US\$222,600 (approx. AUD\$352,358) of EdenCrete®Pz7 to be supplied over a period and an initial 40-foot sea container load was despatched in March 2025.
 - Holcim Ecuador's initial order in May 2024 for US\$79,600 (approx. AUD\$120,400) of product required a 20-foot sea container.
 - Holcim Ecuador's initial estimated annual demand for EdenCrete®Pz7 in May 2024 was for up to USD\$460,000 (AUD\$717,190) of EdenCrete® Pz7 per year but, based on market response, Holcim Ecuador has doubled its estimated annual demand.
- **Holcim USA**
 - A range of standard commercial concrete mixes incorporating EdenCrete®Pz7 are being rolled out in Colorado at the initial three Holcim concrete plants.
 - Eden US is currently supplying bulk storage tanks and dispensing equipment to another five Holcim plants around Denver, with the number anticipated to grow.
 - An initial order for US\$91,800 (AUD\$145,668) of EdenCrete® received for a Colorado multi-storey project requiring 25,000 cubic yards (19,114 m³) of concrete, commences in early May 2025.
- **Holcim – EdenCrete®Pz7 Global Markets Growing**
 - Total aggregated sales of EdenCrete®Pz7 to all Holcim Group companies over the past 10 months exceeds US\$425,725 (approximately AUD\$675,539).
- **India - EdenCrete®Pz7**
 - Several Indian concrete manufacturers are undertaking EdenCrete®Pz7 trials .
 - CRRl trialling EdenCrete®Pz7 for possible inclusion in concrete for bridge, road and highway construction and repairs.
 - Indian concrete market is amongst the largest and fastest growing in the world.
 - The Indian Ministry of Road Transport & Highways reported:
 - In 9 years to 2023 Indian highways grew 60% from 91,287 kms to 146,145 kms and 4 lane sections of highway by 150% from 18,387 kms to 46,179 kms.
 - In 2025, India constructed approximately 31 kms of new highways per day.
- **EdenCrete®Pz7 Production Capacity**
 - To meet growing demand, Eden US has recently doubled its production capacity and increased its supply of raw material supplies

DETAILS

TOTAL GROUP SALES (A\$000'S) for Q3 FY2025

	Sales 3 months to 31 Mar 2025 A\$000's	Sales 3 months to 31 Mar 24 A\$000's	Sales % Change
EdenCrete® Products	500	329	+52%
OptiBlend®	210	267	-22%%
Total for Q3 FY2025	710	591	+19%
	Sales Year to Date 9 months to 31 Mar 2025 A\$000's	Sales Year to Date 9 months to 31 Mar 24 A\$000's	Sales % Change
EdenCrete®	887	829	+6%
OptiBlend®	860	650	+32%
Total YTD	1,747	1,479	+18%

Edencrete® Products – Developments for Q3 FY2025

EdenCrete® Pz7

Holcim Ecuador - EdenCrete® Pz7

- Holcim Ecuador placed its second order during the Quarter for US\$222,600 (approx. AUD\$352,358) of EdenCrete® Pz7 to be progressively supplied as required for use at multiple Holcim concrete plants across Ecuador which are being fitted with bulk EdenCrete®Pz7 dispensing systems.
- Holcim Ecuador's second container load of EdenCrete® Pz7 was despatched on 26 March 2025, this time requiring a 40-foot sea container.
- Holcim Ecuador's initially estimated its total annual demand would be in the vicinity of USD\$460,000 (AUD\$717,190) but following market acceptance since August 2024, it now anticipates its annual demand for EdenCrete® Pz7 could be up to double its initial estimate.
- Holcim Ecuador's initial EdenCrete®Pz7 order in May 2024 (and delivered in the August 2024) for US\$79,600 (approx. AUD\$120,400) of product required a 20-foot sea container.

Holcim USA - EdenCrete®Pz7

- Holcim US has developed a range of standard commercial concrete mixes incorporating EdenCrete®Pz7 which are already being rolled out in several Holcim existing plants, with the additional plants in Colorado anticipated to soon come on line, and with the number anticipated to continue to grow. During the Quarter the following major developments occurred:

- Holcim US has requested Eden US to supply EdenCrete®Pz7 bulk storage tanks and dispensing equipment to another five Holcim plants around Denver, following the three initial plants.
- Holcim US placed a maiden order for US\$91,800 (AUD\$145,668) of EdenCrete®Pz7 to be used in all 25,000 cubic yards (19,114 m3) of concrete (and in all the concrete mixes) for a large multi-storey project in Colorado commencing in early May 2025, representing the first major project in which it has used EdenCrete®Pz7.

Holcim – EdenCrete®Pz7 Global Markets Growing

- The aggregate value of all Holcim Group company orders for EdenCrete®Pz7 (Ecuador/USA) over the past 10 months now exceeds US\$425,725 (approximately AUD\$675,539), with the projected aggregated global demand growing rapidly.
- Holcim has further trials of EdenCrete®Pz7, underway or planned, in Eastern Canada, Western Canada, Mexico and the United Kingdom, with some trials being at an advanced stage.
- For the past 3 years Holcim, a leading global cement, concrete and building materials company that operates in over 80 countries has been conducting trials with the EdenCrete®Pz range of products in France, USA, Canada, United Kingdom, Mexico and Ecuador.

India - EdenCrete®Pz7

- Several Indian ready mix and precast concrete manufacturers are currently undertaking trials with EdenCrete®Pz7 for use in high and ultra-high strength concrete that includes a significant percentage of fly-ash in place of Ordinary Portland Cement (OPC).
 - Encouraging trials of EdenCrete®Pz7 are well underway by the Central Road Research Institute (CCRI), an Indian government body, for potential use in concrete mixes for bridge, road and highway construction and repairs, with higher percentages of widely available, low cost, ultra-low CO₂ fly ash, in substitution for Portland cement.
 - The Indian concrete market is one of the largest and fastest growing markets in the world and remains a key market for EdenCrete® products, particularly for EdenCrete®Pz7. The Indian concrete bridge, road and highway markets for both new construction and repairs is a very large and important sector Indian concrete market.
 - The Indian Ministry of Road Transport & Highways published the following figures at the end of 2023 ¹ :
 - The National Highway (NH) network increased by 60% from 91,287 km in 2014 to 146,145 km in year 2023 and
 - Total 4 lanes highways increased by 150% – 18,387 km (2014) to 46,179 km (2023)
1. <https://pib.gov.in/PressReleaseSelfframePage.aspx?PRID=1993425>
2. <https://www.statista.com/statistics/1248438/india-national-highways-construction-rate/>

US EdenCrete®Pz7 production capacity increased

- To meet the rapidly growing demand for EdenCrete®Pz7 and the further near-term growth that is anticipated, Eden US has optimised much of its production process to double its production capacity and recently ordered 2 container loads of necessary raw materials.
- Eden US can now produce annually approx. US\$5million (approx. AUD \$7.8 million) of EdenCrete® Pz7 and could greatly expand this capacity as required.

EdenCrete®

- The original EdenCrete® product remains a frequently used product for a range of applications where its wide range of performance benefits delivered to concrete are required. However, whilst it is a cheaper product by volume than EdenCrete®Pz7, the original EdenCrete® is often used in higher dosage levels than are required by EdenCrete®Pz7 and as a result it may be more expensive.
- Some of the applications where the original EdenCrete® is frequently used in concrete are shotcrete, pumped concrete, abrasion resistance, reduced permeability, high flexural strength and high compressive strength.

OptiBlend® Dual Fuel – Developments for Q3 FY2025

	Sales 3 months to 31 Mar 2025 A\$000's	Sales 3 months to 31 Mar 24 A\$000's	Sales % Change
OptiBlend®	210	267	-22%%
	Sales Year to Date 9 months to 31 Mar 2025 A\$000's	Sales Year to Date 9 months to 31 Mar 24 A\$000's	Sales % Change
OptiBlend®	860	650	+32%

Global market interest in Eden's proprietary OptiBlend® Dual Fuel System, reflected in increasing enquiries, sales, quotations and sales representation continues to grow.

- In spite of a temporary US sales downturn during the quarter of A\$57,000 or 22%, over the past 9 months global OptiBlend® sales have risen by A\$210,000 (approx.) or 32%, which is supported by increased requests for quotations to supply OptiBlend systems, some for significant quantities, in USA, India, Africa, Middle-East, South America and Eastern Europe for both back-up power generation as well as for natural gas drilling and fracking.

- During the quarter, Eden US supplied new quotations to potential US customers worth US\$820,000 (approx. AUD\$ 1.274 million), bringing the value of current quotations to approx. US\$5.9 million (approx. AUD\$9.24 million).
- Key Market sectors for which Quotations are being provided:
 - the fracking and drilling industry mainly in the Midwest, USA;
 - prime power and backup power for oil fields in northwest USA and in Canada;
 - prime power and backup power for data centres and facilities such as hospitals and jails that cannot afford to lose power supply in USA, India, Africa, Middle-East South America and Eastern Europe.

CORPORATE

USA PROPERTY SALES AND OUTLOOK

1475 Doug Barnard Parkway, Augusta, Georgia

During the Quarter, Eden reported that JB2 Partners LLC (“the Purchaser”), the purchaser from Eden Real Estate LLC (“the Seller”) of the 65.58-acre industrial property at 1475 Doug Barnard Parkway, Augusta, Georgia, USA (“the Property”) (see Eden’s ASX Announcement dated 16 September 2024) exercised a further three options to extend the 90-day Inspection Period to April, 2025 (which has since the end of the Quarter also been further extended a fifth time until 14 May 2025). The Purchaser has on each extension delivered to Chicago Title Insurance Company an extension fee of US\$50,000.00.

Eden purchased the Property in 2018 for use as a proposed factory site for US\$1.2 million (A\$1.8million).

Eden is increasingly optimistic that this sale will be completed in the next few months, as the Purchaser has indicated that all its preliminary requirements for that to occur, are proceeding satisfactorily.

12395 Mead Way, Littleton, Colorado

As foreshadowed (see Eden’s ASX announcement of 24 June 2024) Eden has also listed for sale one of its two properties in Littleton, Colorado. In 2023, the property at 12395 Mead Way had an appraised value of \$2,600,000.

Several possible purchasers inspected the property during the quarter.

If Eden’s US subsidiary also sells this property at Mead Way which is currently on the market, as well as the property at 1475 Doug Barnard Parkway, Augusta, Georgia, this will then enable the entire debt owed to iBorrow (the mortgagee of all three of the Eden Group’s US properties) to be repaid, resulting in the only substantial outstanding loans to Eden and its US subsidiaries being from Eden’s major shareholder, Tasman Resources Limited.

Property Outlook and Operating Facility

Whilst the sale contract for Eden's property in Augusta, Georgia is still conditional and the outcome cannot be guaranteed, Eden is increasingly confident that, the sale of the Property will be completed in the next few months. The review period has been extended the Purchaser five times and has paid a total of US\$250,000 in extension fees, of which US\$100,000 will not be refundable to the Purchaser if the sale is not completed (as announced by Eden on 10 February 2025).

If this sale is completed, it will significantly reduce the operating costs of Eden's US subsidiaries.

Further, if the Mead Way property is also sold at or near its appraised value, this will enable Eden to fully discharge its existing secured loan to iBorrow and further reduce its operating costs.

Assuming both of these properties are sold, this would leave Eden Innovations LLC ("Eden US") and its subsidiaries with the following outcomes:

- Eden US would still retain its full production and operating capability at its remaining Denver property (which will still be owned by the Seller) from where it will continue to manufacture, store and market all its carbon nanotubes, EdenCrete® range of admixtures and OptiBlend™ dual fuel systems, as well as accommodate its sales, production and administrative staff;
- The Eden group would have fully discharged the debt to iBorrow; and
- Reduction in holding, operating and debt service costs for Eden US and its subsidiaries' by approx. US\$864,000 (approx. A\$1.3 million) per year, which combined with the projected sales of its products, is anticipated to result in Eden US achieving a positive cash-flow in the near term.

Noble Energy Loan

As announced by Eden on 25 March 2025, the loan previously owed by Eden to Noble Energy Pty Ltd, a wholly owned subsidiary of Tasman, totalling \$6,146,789 (including accrued interest), has been repaid from the proceeds of two new loans to Eden, provided in equal amounts from Arkenstone Pty Ltd ("Arkenstone"), a company which is controlled by director, Gregory Solomon, and March Bells Pty Ltd ("March Bells"), a company which is controlled by director, Douglas Solomon.

The terms of each of these two loans from Arkenstone and March Bells are identical to the former loan from Noble Energy Pty Ltd as announced to the ASX on 19 July 2023, being:-

- **Interest rate** – 9.97% per annum, with interest payable in full at the time of the repayment of the principal sum
- **Term and Security** – Unsecured and repayable on demand

The new loan agreements with Arkenstone and March Bells, and any further such advances under these agreements which may in the sole and absolute discretion of each of Arkenstone and March Bells, be made to Eden, are intended to entirely replace the previous loan arrangement with Noble Energy Pty Ltd, and potentially provide further working capital as may be required by Eden in the short term (but with no obligation of either of Arkenstone or March Bells to provide any further advances), and otherwise with no net impact on the Company and its financial obligations.

Description of Payments to related parties of the entity and their associates (LR 5.3.5)

Payments to related parties during the quarter totalled \$150k, comprising \$147k for consulting fees associated with Director, Dr Larsen's role as Chief Scientist and Manager of International Business, which were previously accrued but unpaid, and a management fee of \$3k for corporate services paid to a company related to Mr Greg Solomon and Mr Doug Solomon.



Gregory H Solomon

Executive Chairman

This report was authorised by the above signatory.

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of the Company are, or may be, forward looking statements. Such statements relate to future events and expectations and as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. The past performance of the Company is no guarantee of future performance.

None of the Company's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. Any forward looking statements in this announcement reflect views held only as at the date of this announcement.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Eden Innovations Ltd

ABN

58 109 200 900

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current Quarter \$A'000	Year to Date (9 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers		358	1,881
1.2 Payments for			
(a) research and development		(73)	(244)
(b) product manufacturing and operating costs		(788)	(1,736)
(c) advertising and marketing		(78)	(218)
(d) leased assets		-	-
(e) staff costs		(462)	(1,715)
(f) administration and corporate costs		(54)	(288)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		9	70
1.5 Interest and other costs of finance paid*		(943)	(1,136)
1.6 Income taxes paid (India)		(7)	(93)
1.7 Government grants and tax incentives		-	-
1.8 Other (provide details if material)		-	-
1.9 Net cash from / (used in) operating activities		(2,038)	(3,479)

* Interest paid includes \$627k related to repayment of loan to Noble Energy Pty Ltd as announced to the ASX on 25 March 2025 from an identical amount of funds advanced from Arkenstone Pty Ltd and March Bells Pty Ltd

2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities		-	-
(b) businesses		-	-
(c) property, plant and equipment		-	(21)
(d) investments		-	-
(e) intellectual property		-	-
(f) other non-current assets		-	-

Consolidated statement of cash flows		Current Quarter \$A'000	Year to Date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(21)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	266
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(35)
3.5	Proceeds from borrowings ⁽¹⁾	7,447	8,807
3.6	Repayment of borrowings ⁽²⁾	(5,361)	(5,361)
3.7	Transaction costs related to loans and borrowings	(55)	(289)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,031	3,388

(1) Includes loan advance from Arkenstone Pty Ltd and March Bells Pty Ltd totalling \$6,146k as announced to the ASX on 25 March 2025, and as referred to in the note to section 1 above

(2) Includes repayment of loan to Noble Energy Pty Ltd of \$5,519k (excluding interest) as announced to the ASX on 25 March 2025, and as referred to in the note to section 1 above

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	862	956
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,038)	(1,442)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(21)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,031	3,388

Consolidated statement of cash flows		Current Quarter \$A'000	Year to Date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	41	52
4.6	Cash and cash equivalents at end of period	897	862

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current Quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	897	862
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	897	862

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	150
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Consulting Fees of \$147k were paid to Dr Allan Godsk Larsen in respect of his role as Chief Scientist and Manager of International Business and \$3k for management fees paid to a related entity of Directors, Greg Solomon and Doug Solomon.</p>		

7. Financing facilities	Total facility amount at Quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	15,825	15,825
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	15,825	15,825
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<ul style="list-style-type: none"> • Loan for the sum of US\$5.8 million (AUD\$9.2m) from iBorrow LP. Interest at 11.32% pa, maturing on January 2026. Secured by property. • Eden US received a U.S. CARES Act SBA loan and has US\$26,929 (AUD\$42,789) outstanding, maturing in April 2025. • Eden Australia has an at call, unsecured loan from Arkenstone Pty Ltd and March Bells Pty Ltd totalling A\$6.56m. Interest at 9.97% pa. 		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	2,038
8.2 Cash and cash equivalents at quarter end (item 4.6)	897
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	897
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.4
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
A similar level of operating costs are expected, with additional revenue compared to the current quarter expected to be generated in subsequent quarters, thus reducing net outflows.	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
The Group has conditionally sold its Georgia industrial property with an expected closure in the coming months and intends to sell another of its properties in Colorado USA. During the quarter, Eden has received a total of \$1.3m from loan funding from Noble Energy Pty Ltd and Arkenstone Pty Ltd and March Bells Pty Ltd (refer 7.6). In addition the Company is considering equity capital raising options.	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

The anticipated sale of the Company's two properties would fund debt reduction and working capital requirements as sales revenue improves to reach neutral cashflow in the medium term.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: Brett Tucker
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.