



Innovations that work.™

ACN 109 200 900

ASX Activities Report

Quarter Ended 31 December 2025

Eden Innovations Ltd (ASX:EDE) (“Eden” or “the Company”) is pleased to provide the following activities report for the quarter ended 31 December 2025.

HIGHLIGHTS

Recapitalisation and Debt Refinancing

- Placement of shortfall shares from Eden’s recent entitlement offer to shareholders to raise a total of AUD\$4.35m, before costs, was completed in December 2025. Raising included AUD\$250k from major shareholder, Noble Energy Pty Ltd, a subsidiary of Tasman Resources Ltd (ASX:TAS).
- Financial reconstruction of the Company nearing completion, with total debt having been reduced by approx. AUD\$16 million since 30 June 2025 through:
 - repayment of US\$4m (AUD\$5.7m) of the iBorrow loan, utilising funds from sale of property in Georgia, USA;
 - refinancing and extinguishment of the residual balance of high-interest debt owed to iBorrow of US\$1.8m (AUD\$2.6m) from loan from Eden strategic shareholder for AUD\$2.2m, which is convertible to shares subject to mutual agreement; and
 - conversion of AUD\$7.5m of loans owed to major shareholders, Arkenstone Pty Ltd and March Bells Pty Ltd.

SALES AND ACTIVITIES DURING Q2 FY26

EdenCrete® Products Highlights

Holcim Ecuador Places A\$514k EdenCrete®Pz7 Order

- Holcim Ecuador S.A. (“Holcim Ecuador”) placed its third and largest order totalling US\$341,850 (~A\$514,833) for EdenCrete®Pz7.
- 3 container loads of EdenCrete®Pz7 were despatched in December 2025 to be delivered to in January 2026 for Holcim Ecuador’s nine largest concrete plants.
- Holcim Ecuador has now purchased over A\$1 million of EdenCrete®Pz7
- Eden estimates that annual Pz7 sales to Holcim Ecuador will grow to US\$800,000 (~A\$1.2 million)

Projects with EdenCrete® Pz7 (Pz7) in USA

Amrize - Bellview Station Block F project

- Construction on the Bellview Station Block F project has reached the 12th floor and continues to be ahead of schedule, due to mild winter so far in Denver.

Peak Materials - Colorado Department of Transportation (CDOT) I-70 Floyd Hill

- Construction continuing on this project that requires approx. 15,000 cubic yards of concrete with Pz7 for large columns that support the fly over bridge sections.

Projects with EdenCrete® in USA

Smyrna Ready Mix- Westwood Recreation Centre

- USD\$55,000,000 Recreation Centre Project (estimated project total build cost)

Projects with EdenCrete® Pz7 in India

- Pz7 trials underway in India, in conjunction with CRRI, that are expected to be completed within the next 2-3 months, and which, if successful in improving flexural strength and reducing permeability, could potentially open up the very large Indian infrastructure and highway markets.
- Follow-up EdenCrete®Pz7 trials underway with the Indian Central Road Research Institute.
- EdenCrete®Pz7 being tested in two important concrete mixes for possible use in Indian infrastructure applications.
- Since 2014, India's National Highway network has grown by 60% becoming world's second largest highway network.
- Indian Government seeking solutions to sub-standard concrete performance with emphasis moving from number of kilometres of highway constructed to an emphasis on greater use of technology and sustainability measures in construction.

OptiBlend Highlights

USA- OptiBlend

- Growing interest from US data centres
- Nine (9) OptiBlend orders worth USD\$455k (AUD\$698k) in first 4 months of FY26.
- OptiBlend order for a US court for USD\$32k (approx. AUD\$ 49k).
- Total US OptiBlend® orders of USD\$487k (approx. AUD\$747k) in two weeks in October 2025 represented 80% of the total annual US OptiBlend® sales in FY 2025.
- OptiBlend revenue received in Q2 FY26 of USD\$265,380 (approx. AUD\$389,633)
- The total value of current purchase orders awaiting delivery and installation between 1 Jan 2026 and 31 March 2026 of USD \$674k (approx. AUD \$989k).
- At 31 December 2025, Eden US had live OptiBlend quotations issued of USD\$4,14 million (approx. AUD\$6,1 million).

India - OptiBlend

- **Encouraging early progress towards opening new markets for OptiBlend sales in Africa, Middle East and South and Western India using both direct sales and sales representatives.**
- **Countries being targeted where discussions are underway include Nigeria, Lebanon, UAE, Nigeria, Kuwait, Ghana, Qatar, Uganda, South Africa, Iraq and Saudi Arabia**

DETAILS

EdenCrete Products

Holcim Ecuador Places A\$514k EdenCrete®Pz7 Order

- Holcim Ecuador S.A. ("Holcim Ecuador") has placed its third and largest order to date, totalling US\$341,850 (~A\$514,833) for EdenCrete®Pz7.
- The order which comprised 3 container loads of EdenCrete®Pz7 was despatched in December 2025 will be delivered to Ecuador in January 2026 and supplied to Holcim Ecuador's nine largest concrete plants.
- Since February 2024, Holcim Ecuador has purchased over A\$1 million of EdenCrete®Pz7 (total US\$697,870, ~A\$1.05 million).
- Eden Innovations estimates that annual Pz7 sales to Holcim Ecuador will grow to around US\$800,000 (~A\$1.2 million).
- The growing orders from Holcim, following three years of trials in three continents, position EdenCrete® Pz7 as an industry-leading nanomaterial concrete additive.
- Holcim Group is a leading global cement, concrete and building materials company and the developing relationship with Eden remains a key component in the Company's strategy to reach its target of achieving positive cash flow in CY26.

Major Projects with EdenCrete® Pz7 (Pz7) in USA

Amrize - Bellview Station Block F project

- Construction on the Bellview Station Block F project has reached the 12th floor and continues to be ahead of schedule, due to mild winter so far in Denver.
- Uncharacteristic, dry weather with little snow and higher than normal seasonal temperatures have resulted in the Block F project reaching 12 stories to date.
- Contractor, Power Construction continues to report no problems with concrete performance with compressive strengths consistently higher than design due to Pz7 strength enhancement.



Figure 1. Bellview Station Block F project

Peak Materials - Colorado Dept. of Transportation (CDOT) I-70 Floyd Hill

- Construction continuing on this project that requires approx. 15,000 cubic yards of concrete with Pz7 for large columns that support the fly over bridge sections.
- The use of Pz7 continues the CDOT I-70 Floyd Hill expansion and realignment project.
- Pz7 is specified for use and strength enhancement in approximately 15,000 cubic yards of concrete for columns in CDOT mix S-40, to support fly over bridge sections.
- Pz7 has been specified by the producer as a strength enhancer.



Figure 2. CDOT I-70 Floyd Hill flyover project



Figure 3. CDOT I-70 Floyd Hill flyover project

Smyrna Ready Mix- Westwood Recreation Centre Project -Denver



Figure 4. Westwood Recreation Centre Project -Denver- Concept Plan

- The Westwood Recreation Center is a \$55,000,000 project funded under the Elevate Denver Bond Program and the City of Denver Parks & Recreation (DPR).
- The new recreation center will include an indoor gymnasium, fitness areas, indoor pools, kid-watch, multipurpose rooms, locker rooms, and outdoor recreation areas.
- The recreation centre will be the first in the Westwood neighborhood which has been a historically underserved community, with some of the highest youth and adult obesity rates in the city and a lack of access to recreation facilities and green space.
- In addition to numerous opportunities for neighbors to engage in a healthy lifestyle through fitness and educational activities, the recreation center will provide a community gathering space where programs and resources can be more easily accessed.



Figure 5. Westwood Recreation Centre Project -Denver

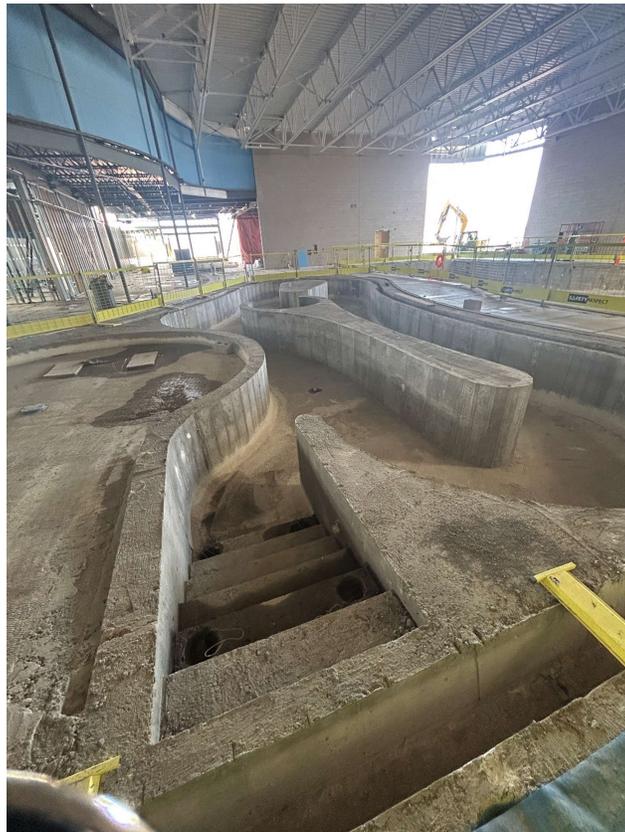


Figure 6. EdenCrete was used in the floor and walls of the pools

- EdenCrete® was used in the floor and walls of the pools for low permeability, water tightness and crack reduction.

Projects with EdenCrete® Pz7 in India

- **Eden India is presently undertaking, in conjunction with the Central Road Research Institute (“CRRRI”), an Indian Government research institute based in Delhi, a significantly larger trial of using Pz7 in concrete, following encouraging preliminary trials previously undertaken with CRRRI.**
- **These new trials are expected to be completed within the next 2-3 months, and which, if successful in improving flexural strength and reducing permeability of the concrete, could potentially open up the very large Indian infrastructure and highway markets.**
- **EdenCrete®Pz7 is being tested in two important concrete mixes for possible use in a range of Indian infrastructure applications including highways and bridges.**
- The two grades of concrete now being tested are:
 - M60 grade concrete which is for bridge over-lay and ultra-thin white topping (“UTWT”) for concrete road repairs; and
 - M40 PQC (pavement quality concrete) that is regularly used in making of new roads and pavements
- Since 2014, India's National Highway network has grown by 60% becoming world's second largest highway network.
- As a result of earlier problems on some of the new highways that have been built over the past 12 years (see Indian Infrastructure Overview and Public Accounts Committee Enquiry below), the Indian Government has had to replace significant amounts of recently laid concrete pavement that failed, and is also planning a program of UTWT to try to also reduce the problem.
- White topping involves the placement of an additional (or substitutional) thinner surface layer of concrete on top of existing concrete pavement, on bridges or highways, that is susceptible to wear. The current testing is to see if the white topping could be strengthened with added Pz7, which, if successful, could potentially open up a significant market for Pz7, in both repairs and remediation as well as in the ongoing construction of new highways, roads, and pavements.
- The Indian Government is reported to be seeking solutions to sub-standard concrete performance with an emphasis moving from the number of kilometres of highway constructed to a greater use of technology and sustainability measures in construction.

OptiBlend

USA- OptiBlend

- Growing interest from US data centres
- Nine (9) OptiBlend orders worth USD\$455k (AUD\$698k) in first 4 months of FY26.
- OptiBlend order for a US court for USD\$32,000 (approx. AUD\$ 49,000).
- Total US OptiBlend orders of USD\$487k (approx. AUD\$747k) in two weeks in October 2025 represented 80% of the total annual US OptiBlend sales in FY 2025.

- OptiBlend revenue received in Q2 FY26 of USD\$265,380 (approx. AUD\$389,633)
- The total value of current purchase orders awaiting delivery and installation between 1 Jan 2026 and 31 March 2026 of USD \$673,800 (approx. AUD \$989,279).
- At 31 December 2025, Eden US had live OptiBlend quotations issued of USD\$4,142,100 (approx. AUD\$6,081,472).
- With the continued strong market interest over the past 6 months, Eden US expects a positive outcome from sales of OptiBlend products for the remainder of 2026.

India - OptiBlend

- Encouraging early progress towards opening new markets for OptiBlend sales in Africa, Middle East and South and Western India using both direct sales and sales representatives.
- Countries being targeted where discussions are underway include Nigeria, Lebanon, UAE, Nigeria, Kuwait, Ghana, Qatar, Uganda, South Africa, Iraq and Saudi Arabia.
- Whilst the Indian OptiBlend® market in northern India, in particular, has slowed due to the availability of cheaper, lower quality dual fuel kits, with many buyers simply wanting to obtain the cheapest unit possible to comply with emissions laws, Eden India has focused on other target markets and has significant emerging interest in other parts of India, as well as in Africa and the Middle East.

CORPORATE

USA PROPERTY SALES AND OUTLOOK

On 5 November 2025, the sale of the Company's Georgia, USA property was completed. Net funds from the sale were primarily applied to repay US\$4 million (AUD\$5.9 million) of the iBorrow loan of US\$5.8 million (AUD\$8.4 million).

The Company continues to market its fully owned Mead Way, Littleton, Colorado property for sale. In 2023 this property had an appraised value of US\$2.6 million (AUD\$3.8 million).

RECAPITALISATION AND REPAYMENT OF HIGH-INTEREST DEBT

On 19 December 2025 the Company completed a placement of the shortfall shares from its recent entitlement offer to shareholders, to raise a total of AUD\$4.35m, before costs. This placement included AUD\$250k received from its major shareholder, Noble Energy Pty Ltd, a subsidiary of Tasman Resources Ltd (ASX:TAS).

Subsequent to the end of the quarter, on 12 January 2026, the Company announced it had secured a \$2.2m strategic convertible note investment from 7 Enterprises Pty Ltd, a major shareholder of the Company. This loan is convertible to Eden shares, subject to mutual agreement, priced at a deemed 15% discount to the 30-day VWAP of Eden traded shares immediately preceding the date of conversion.

Funds raised were applied to fully eliminate the remaining iBorrow debt of US\$1.8 million. Interest on this convertible note is to be fully capitalised and does not require periodic cash repayments, eliminating quarterly debt servicing obligations and thereby reducing operating cash outflows.

This debt refinancing substantially completes the financial reconstruction of the Company, with total debt having been reduced by approximately AUD\$16 million since 30 June 2025.

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

The Company paid \$163k to Director, Mr Allan Larsen, for executive consulting services for six months from June 2025 to November 2025. Further, \$34k of director fees were paid to Gregory Solomon and Douglas 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 December 2025

Consolidated statement of cash flows	Current Quarter \$A'000	Year to Date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	519	1,260
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(515)	(1,018)
(c) advertising and marketing	(16)	(31)
(d) leased assets	-	-
(e) staff costs	(779)	(1,226)
(f) administration and corporate costs	(272)	(550)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	7
1.5 Interest and other costs of finance paid	(307)	(516)
1.6 Income taxes paid (India)	(2)	(49)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,365)	(2,123)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:	-	-
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	(2)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current Quarter \$A'000	Year to Date (6 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	7,019	7,019
	(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)		
	- Costs from property disposal	(591)	(591)
2.6	Net cash from / (used in) investing activities	6,428	6,426

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,355	5,163
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	(313)	(368)
3.5	Proceeds from borrowings	-	239
3.6	Repayment of borrowings	(6,171)	(6,171)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(2,129)	(1,137)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	744	533
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,365)	(2,123)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	6,428	6,426
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2,129)	(1,137)
4.5	Effect of movement in exchange rates on cash held	(8)	(29)
4.6	Cash and cash equivalents at end of period	3,670	3,670

Consolidated statement of cash flows	Current Quarter \$A'000	Year to Date (6 months) \$A'000

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	3,348	380
5.2 Call deposits	322	364
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)	3,670	744

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	197
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<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>	
Fees paid to Director, Allan Larsen for executive services for 6 months from June 2025 to November 2025 of \$163k and Director fees paid to Gregory Solomon and Douglas Solomon for month of December 2025 of \$34k.	

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at Quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	4,505	4,505
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	4,505	4,505
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\$1.8 million (AUD\$2.7m) from iBorrow LP. Interest at 11.32% pa. This loan was fully repaid in January 2026 as announced to the ASX on 12 January 2026, • Eden Australia has an at call, unsecured loan from Arkenstone Pty Ltd and March Bells Pty Ltd accruing 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)	(1,365)
8.2 Cash and cash equivalents at quarter end (item 4.6)	3,670
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	3,670
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	2.7
<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?	
N/A	
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?	
N/A	
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?	
N/A	
<i>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.</i>	

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: 28 January 2026

Authorised by: Brett Tucker, Company Secretary
(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.