



Innovations that work.TM

Eden Innovations Ltd
(ABN 58 109 200 900)
and Controlled Entities

**Condensed Consolidated Interim Financial
Report for the
Half-Year Ended 31 December 2024**

CONTENTS

Review of Operations	3
Corporate Directory	5
Directors' Report	6
Auditors Independence Declaration	9
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	10
Condensed Consolidated Statement of Financial Position	11
Condensed Consolidated Statement of Changes in Equity	12
Condensed Consolidated Statement of Cash Flows	13
Notes to the Condensed Consolidated Financial Statements	14
Directors' Declaration	22
Independent Auditor's Report	23

REVIEW OF OPERATIONS

Eden Innovations Ltd (ASX:EDE) ("Eden" or "the Company") and its fully owned subsidiaries ("the Group") provides the following summary of operations for the period from 1 July 2024 to the date of this report.

EdenCrete®

US Market

- A number of US project trials continuing and a sales pipeline developed for the next 6-9 months, including with a significant Texas based ready-mix concrete group.
- Holcim US has installed and is using EdenCretePz7 dispensing equipment at two plants in concrete mixes that require EdenCretePz7.
- Total value of EdenCrete® sales in US for the half-year was US\$253,781 (A\$386,872).

International Market

- Following the end of the half year period, the Company's fully owned US subsidiary Eden Innovations LLC ("Eden US") received a second order from Holcim Ecuador to supply US\$222,600 (approx. AUD\$353,266) of EdenCrete® Pz7 for use at a number of its concrete plants.
- Eden US has now received total orders from Holcim group companies in Ecuador and US over the past 9 months for more than US\$333,925 (approximately AUD\$529,938). Eden US has provided a quotation to Holcim Ecuador to supply a minimum of 75,000 liters of EdenCretePz7 per year.
- Ongoing trials and continued interest from companies in India, Canada, South Africa and Europe, particularly for use in low CO₂ concrete using EdenCrete® products.

OptiBlend®

- Strong sales growth recorded in the half year period totaling US\$411,752 (~A\$629,101) compared to the 6 months to 31 December 2023 of US\$197,655 (A\$305,528).
- Market interest in USA and internationally continues to grow for OptiBlend® dual fuel kits. Quotations are being provided within the fracking & drilling industry and for prime power and backup power, both for oil fields in northwest USA and Canada and for data centres, hospitals and jail facilities within the US.
- Active projects that are scheduled to be installed between January 2025 and April 2025 with a total value of US\$250,945 (A\$401,512 approx.).

US Property Sales and Financing Facility

- On 7 August 2024, the Company and its fully owned subsidiary Eden Real Estate LLC ("Eden Real Estate") executed a 6 months' extension of Eden US's iBorrow Financing Facility until 7 February 2025 in return for payment of a renewal fee and a charge in the interest rate, along with other changes to the terms of the financing facility.
- Further to the ASX announcement on 24 June 2024 regarding the proposed sale of two of its US properties, during the half year period Eden Real Estate entered into a conditional contract to sell its 65.58 acres of industrial land in Augusta, Georgia for US\$5 million (A\$7.494 million) subject to an inspection period of 90 days, with the option to extend for up to two additional periods of 30 days.

- On 13 December 2024, the purchaser of Eden Real Estate's Augusta, Georgia property exercised its option to extend the inspection period for an additional 30 days to 13 January 2025. Subsequent to the end of the half year period on 14 January 2025, the purchaser exercised its option to extend the inspection period to 12 February 2025 in return for an extension fee of US\$50,000. On 13 February 2025, Eden Real Estate executed a variation to the property sale & purchase contract to permit the purchaser to extend the inspection period for up to 12 additional periods of 30 days, in return for an extension fee and other terms as outlined in the ASX announcement dated 10 February 2025.
- On 13 February 2025, the Company, Eden US and iBorrow executed a binding variation agreement to the iBorrow loan for a further loan extension until 15 January 2026 on the terms as detailed in the ASX announcement dated 10 February 2025.

Corporate Activities

- On 6 August 2024, the Company completed its entitlement offer with the issue of new shares at \$0.002 each, amounting to \$781,053 (net of costs), settled by a cash consideration of \$274,807 and \$506,246 through the settlement of interest-bearing liabilities. This entitlement offer was announced to shareholders on 7 June 2024 and was undertaken to eligible shareholders, offering 1 new share for every 2 shares held to raise up to approximately \$3,678,271 before costs.
- On 27 November 2024 the Company announced the appointment of Mr Brett Tucker as CFO and Company Secretary following the resignation of Mr Jamie Scoringe.

Noble Energy Loan

In July 2023, Eden's largest shareholder, Tasman Resources Ltd (via its 100% owned subsidiary Noble Energy Pty Ltd ("Noble")), entered into a loan agreement with Eden ("Noble Loan"), to enable Eden US to reduce the principal sum of the iBorrow financing facility (amongst other things). The Noble Loan, which is unsecured and repayable on demand attracts interest at 9.97% per annum. During the half-year, Noble continued to provide additional working capital advances to Eden under the terms of the loan agreement. The balance of the Noble Loan at the end of the half-year was \$5,137,572, including accrued interest.

CORPORATE DIRECTORY

DIRECTORS:

Gregory H Solomon LLB (Executive Chairman)
Douglas H Solomon BJuris LLB (Hons) (Non-Executive)
Allan Godsk Larsen M.Sc., Ph.D. (Executive)

COMPANY SECRETARY:

Brett Tucker BCom, GradDipAppFin, GradDipCA

REGISTERED OFFICE:

Level 15
197 St Georges Terrace
Perth WA 6000
Tel +61 8 9282 5889
Email: mailroom@edeninnovations.com.au
Website: www.edeninnovations.com

SOLICITORS:

Solomon Brothers
Level 15
197 St Georges Terrace
Perth WA 6000

AUDITORS:

Nexia Perth Audit Services Pty Ltd
Level 3
88 William Street
Perth WA 6000

SHARE REGISTRY:

Automic Registry Services
Level 5, 126 Phillip Street
Sydney NSW 2000

STOCK EXCHANGE LISTING:

ASX Code: EDE (ordinary shares); EDEO (5 cent options); EDEOC (2.6 cent options); EDEOD (0.9 cent options)

Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the Australian Securities Exchange Limited.

DIRECTORS' REPORT

Your directors submit the financial report of Eden Innovations Ltd (the "Company") and controlled entities (the "Group") for the half-year ended 31 December 2024.

Directors

The names of directors who held office during or since the half-year are as follows. Directors have been in office since the start of the half-year unless otherwise stated.

Mr Gregory H Solomon

Mr Douglas H Solomon

Dr Allan Godsk Larsen

Company Secretary

Mr Brett Tucker (appointed 27 November 2024)

Mr Jamie M Scoringe (resigned 27 November 2024)

Review of Operations

The net loss after income tax for the half-year was \$3,402,268 (2023: \$3,881,670).

A review of the operations of the Group during the half-year ended 31 December 2024 is set out in the Review of Operations on Page 3.

Principal Activities

The Group produces and sells a high-performance concrete admixture, EdenCrete® and retrofit dual fuel technology, OptiBlend®, developed for diesel generator sets.

There were no significant changes in the nature of the Group's principal activities during the half-year other than set out in this report.

Financial Position

The condensed consolidated interim statement of profit and loss and other comprehensive income shows that the Group incurred a net loss of \$3,402,268 for the half-year ended 31 December 2024 (2023: \$3,881,670). The condensed consolidated statement of financial position shows that the Group had cash and cash equivalents of \$857,989 (30 June 2024: \$975,196), a net asset position of \$1,877,988 (30 June 2024: \$3,977,929) and a net working capital deficit of \$7,367,051 as at 31 December 2024 (30 June 2024: \$8,785,996). Net cash outflows for operating activities of \$1,973,388 (31 December 2023: \$3,211,128).

Going Concern

The condensed consolidated financial statements have been prepared on a going concern basis. In arriving at this position, the directors have had regard to the fact that based on the matters noted below the Group, in the directors' opinion, will have access to sufficient cash to fund administrative and other committed expenditure for a period of at least 12 months from the date of signing this financial report.

Augusta, Georgia Property

As disclosed in the consolidated annual financial report for the year ended 30 June 2024, the Group accepted a conditional offer in September 2024 from a buyer for its Augusta, Georgia property (the "Georgia Property") at a price before agents and settlement costs of USD\$5,000,000 (approximately AUD\$7,494,000).

At the date of this report, the sale of the Georgia Property continues as planned as both parties work through the conditions for sale included in the contract. Consequently, the directors have reasonable grounds to expect settlement of the Georgia Property will occur within the 2025 calendar year.

EdenCrete® Pz7 and OptiBlend® Kits

The ability to generate increased revenue from the sale of the Group's EdenCrete and OptiBlend products based on a current order book of AUD \$6,877,600 (as disclosed to the market in the Company's announcement on 31 January 2025) and at a positive margin.

DIRECTORS' REPORT

Going Concern (continued)

Ongoing Financial Support

Arkenstone Pty Ltd and March Bells Pty Ltd (related parties) as financiers of Tasman Resources Ltd have provided loan funds to the Company in excess of AUD\$5.4 million over the past 18 months. Arkenstone Pty Ltd and March Bells Pty Ltd have indicated that they intend to continue to provide financial support to the Company on a best endeavours basis.

Related parties will defer cash settlement of liabilities (such as director fees) outstanding as at 31 December 2024 of \$1,332,948 and during the forthcoming 12 month period to ensure that third party and other liabilities can be settled as and when they fall due in line with the Group's cashflow forecast.

Tasman Resources Ltd, through its wholly owned subsidiary Noble Energy Pty Ltd, will not call in the loan of \$5,137,572 until such time as the Group has sufficient financial resources to be able to settle the loan without impacting its ability to settle third party and other liabilities as and when they fall due.

Discharging the Group's iBorrow Financing Facility

The ability to fully discharge the Group's iBorrow secured financing facility of AUD\$9,380,553 (AUD \$8,684,699 as at 30 June 2024) on or before the repayment date of 15 January 2026 (proceeds from the settlement of the sale of the Georgia Property are contractually required to be allocated against the iBorrow Financing Facility), or renegotiate the iBorrow settlement date or refinance through a different financier.

Should the Group not achieve the matters set out above, there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the condensed consolidated financial statements. The condensed consolidated financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern and meet its debts as and when they fall due.

Significant Changes in State of Affairs

Other than disclosed elsewhere in the condensed consolidated financial report, there have been no significant changes in the state of affairs that occurred during the half-year.

After Balance Date Events

On 13 December 2024, the purchaser of Eden Real Estate's Augusta, Georgia property exercised its option to extend the inspection period for an additional 30 days to 13 January 2025. On 14 January 2025, the purchaser of Eden Real Estate's Augusta, Georgia property exercised its option to extend the inspection period to 12 February 2025 in return for an extension fee of US\$50,000. On 13 February 2025, Eden Real Estate executed a variation to the property sale & purchase contract to permit the purchaser to extend the inspection period for up to 12 additional periods of 30 days, in return for an extension fee and other terms as outlined in the ASX announcement dated 10 February 2025.

On 13 February 2025, the Company, Eden US and iBorrow executed a binding variation agreement to the iBorrow loan for a further loan extension until 15 January 2026 on the terms as detailed in the ASX announcement dated 10 February 2025.

From the end of this reporting period to the date of this report, Tasman Resources Ltd has provided further advances to the Company via its wholly owned subsidiary Nobly Energy Pty Ltd for the purposes of working capital totalling \$562,500.

Other than advised above, no matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Dividends

No dividends were paid or declared for payment during the half-year.

Risk Management

There have been no material changes to the descriptions of the Group's risk management framework as outlined in the annual financial report as at 30 June 2024.

DIRECTORS' REPORT

Rounding amount

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the condensed consolidated interim financial report have been rounded to the nearest dollar.

Environmental regulation

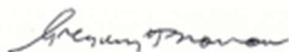
The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 9 for the half-year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors.

Director



Gregory H Solomon

Dated this 28th day of February 2025

To the Board of Directors of Eden Innovations Ltd

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the review of the condensed consolidated interim financial statements of Eden Innovations Ltd for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

Yours sincerely

NPAS

Nexia Perth Audit Services Pty Ltd

Michael Fay

Michael Fay

Director

Perth, Western Australia

28 February 2025

Advisory. Tax. Audit.

ACN 145 447 105

Nexia Perth Audit Services Pty Ltd (ABN 27 145 447 105) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Revenue	2	1,342,940	888,371
Other income	3	11,449	29,111
Changes in inventories		(51,288)	36,545
Raw materials and consumables used		(409,478)	(329,106)
Depreciation and amortisation expense		(366,675)	(628,331)
Employee benefits expense		(1,335,200)	(1,734,865)
Finance costs		(952,812)	(712,856)
Legal and consultants		(267,973)	(302,995)
Management fees		(179,092)	(150,000)
Other financial items	5	(49)	(5,425)
Other expenses		(1,145,643)	(905,316)
Travel and accommodation		(48,447)	(66,803)
Loss before income tax		(3,402,268)	(3,881,670)
Income tax (expense)/benefit		-	-
Loss for the half-year		(3,402,268)	(3,881,670)
Other Comprehensive Income / (Loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchanges differences on translating foreign operations		485,546	(487,953)
Revaluation of the land and buildings		-	5,079,480
Income tax relating to other comprehensive income		-	-
Total other comprehensive income, after tax		485,546	4,591,527
Total Comprehensive (loss) / profit attributable to members of the parent		(2,916,722)	709,857
Basic/Diluted loss per share (cents per share)		(0.084)	(0.001)

The accompanying notes form part of these condensed consolidated financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	31 Dec 2024 \$	30 Jun 2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		857,989	975,196
Trade and other receivables		444,458	495,735
Inventories		2,247,625	2,132,542
Assets held available for sale	8	5,972,097	1,856,662
Other current assets		765,633	775,373
TOTAL CURRENT ASSETS		10,287,802	6,235,508
NON-CURRENT ASSETS			
Property, plant and equipment	4	8,908,452	12,548,308
Intangible assets	6	410,197	290,502
TOTAL NON-CURRENT ASSETS		9,318,649	12,838,810
TOTAL ASSETS		19,606,451	19,074,318
CURRENT LIABILITIES			
Trade and other payables		2,715,388	1,871,283
Interest bearing liabilities	11	14,561,440	12,791,030
Other current liabilities		112,125	133,892
Provisions		265,900	225,299
TOTAL CURRENT LIABILITIES		17,654,853	15,021,504
NON-CURRENT LIABILITIES			
Other liabilities		73,610	74,885
TOTAL NON-CURRENT LIABILITIES		73,610	74,885
TOTAL LIABILITIES		17,728,463	15,096,389
NET ASSETS		1,877,988	3,977,929
EQUITY			
Issued capital	7	127,185,886	126,337,633
Reserves		15,574,192	15,120,118
Accumulated losses		(140,882,090)	(137,479,822)
TOTAL EQUITY		1,877,988	3,977,929

The accompanying notes form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Issued Capital	Share based payment Reserve	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	124,598,898	8,874,873	-	1,185,724	(129,930,741)	4,728,754
Shares issued during the half-year, net of costs	1,727,970	-	-	-	-	1,727,970
Share based payments during the half-year	-	217,921	-	-	-	217,921
Loss for the half-year	-	-	-	-	(3,881,670)	(3,881,670)
Other comprehensive loss for the half-year	-	-	5,079,480	(487,953)	-	4,591,527
Total Comprehensive income / (loss) for the half-year	-	-	5,079,480	(487,953)	(3,881,670)	709,857
Balance at 31 December 2023	126,326,868	9,092,794	5,079,480	697,771	(133,812,411)	7,384,502
Balance at 1 July 2024	126,337,633	9,125,942	5,079,480	914,696	(137,479,822)	3,977,929
Shares issued during the half-year, net of costs (Note 7)	848,253	(54,000)	-	-	-	794,253
Share based payments during the half-year (Note 7)	-	22,528	-	-	-	22,528
Loss for the half-year	-	-	-	-	(3,402,268)	(3,402,268)
Other comprehensive income for the half-year	-	-	-	485,546	-	485,546
Total Comprehensive income / (loss) for the half-year	-	-	-	485,546	(3,402,268)	(2,916,722)
Balance at 31 December 2024	127,185,886	9,094,470	5,079,480	1,400,242	(140,882,090)	1,877,988

The accompanying notes form part of these condensed consolidated financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	31 Dec 2024	31 Dec 2023
	\$	\$
CASH FLOWS USED IN OPERATING ACTIVITIES		
Receipts from customers	1,040,156	1,065,516
Payments to suppliers and employees	(2,200,928)	(2,873,224)
Income taxes paid	(20,597)	(752,994)
Interest paid	(803,468)	(679,537)
Interest received	11,449	29,111
Net cash used in operating activities	(1,973,388)	(3,211,128)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Payment for development of intangibles	(216,467)	(274,510)
Purchase of property, plant and equipment	-	(2,464)
Net cash used in investing activities	(216,467)	(276,974)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from shares issued (net of costs)	274,807	997,579
Proceeds from borrowings	1,323,456	2,540,000
Repayment of borrowings and lease liabilities	(1,258)	(973,043)
Net cash provided by financing activities	1,597,005	2,564,536
Net decrease in cash held	(592,850)	(923,566)
Net increase / (decrease) due to foreign exchange movements	475,643	(190,900)
Cash at beginning of half-year	975,196	2,534,969
Cash at end of half-year	857,989	1,420,503

The accompanying notes form part of these condensed consolidated financial statements.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

NOTE 1: BASIS OF PREPARATION

The half-year condensed consolidated financial report (the "condensed interim financial report") is a general-purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting* ("AASB 134"), Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with AASB 134 ensures compliance with IAS 34 *Interim Financial Reporting*.

It is recommended that this condensed interim financial report be read in conjunction with the consolidated annual financial report for the year ended 30 June 2024 and any public announcements made by Eden Innovations Ltd during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the *ASX Listing Rules*. The condensed interim financial report does not include full disclosures of the type normally included in an annual financial report.

The condensed consolidated interim statement of profit and loss and other comprehensive income shows that the Group incurred a net loss of \$3,402,268 for the half-year ended 31 December 2024 (2023: \$3,881,670). The condensed consolidated statement of financial position shows that the Group had cash and cash equivalents of \$857,989 (30 June 2024: \$975,196), a net asset position of \$1,877,988 (30 June 2024: \$3,977,929) and a net working capital deficit of \$7,367,051 as at 31 December 2024 (30 June 2024: \$8,785,996). Net cash outflows for operating activities of \$1,973,388 (31 December 2023: \$3,211,128).

Going Concern

The condensed consolidated financial statements have been prepared on a going concern basis. In arriving at this position, the directors have had regard to the fact that based on the matters noted below the Group, in the directors' opinion, will have access to sufficient cash to fund administrative and other committed expenditure for a period of at least 12 months from the date of signing this financial report.

Augusta, Georgia Property

As disclosed in the consolidated annual financial report for the year ended 30 June 2024, the Group accepted a conditional offer in September 2024 from a buyer for its Augusta, Georgia property (the "Georgia Property") at a price before agents and settlement costs of USD\$5,000,000 (approximately AUD\$7,494,000).

At the date of this report, the sale of the Georgia Property continues as planned as both parties work through the conditions for sale included in the contract. Consequently, the directors have reasonable grounds to expect settlement of the Georgia Property will occur within the 2025 calendar year.

EdenCrete® Pz7 and OptiBlend® Kits

The ability to generate increased revenue from the sale of the Group's EdenCrete and OptiBlend products based on a current order book of AUD \$6,877,600 (as disclosed to the market in the Company's announcement on 31 January 2025) and at a positive margin.

Ongoing Financial Support

Arkenstone Pty Ltd and March Bells Pty Ltd (related parties) as financiers of Tasman Resources Ltd have provided loan funds to the Company in excess of AUD\$5.4 million over the past 18 months. Arkenstone Pty Ltd and March Bells Pty Ltd have indicated that they intend to continue to provide financial support to the Company on a best endeavours basis.

Related parties will defer cash settlement of liabilities (such as director fees) outstanding as at 31 December 2024 of \$1,332,948 and during the forthcoming 12 month period to ensure that third party and other liabilities can be settled as and when they fall due in line with the Group's cashflow forecast.

Tasman Resources Limited, through its wholly owned subsidiary Noble Energy Pty Ltd, will not call in the loan of \$5,137,572 until such time as the Group has sufficient financial resources to be able to settle the loan without impacting its ability to settle third party and other liabilities as and when they fall due.

Discharging the Group's iBorrow Financing Facility

The ability to fully discharge the Group's iBorrow secured financing facility of AUD\$9,380,553 (AUD \$8,684,699 as at 30 June 2024) on or before the repayment date of 15 January 2026 (proceeds from the settlement of the sale of the Georgia Property are contractually required to be allocated against the iBorrow Financing Facility), or renegotiate the iBorrow settlement date or refinance through a different financier.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

NOTE 1: BASIS OF PREPARATION

Going Concern (continued)

Should the Group not achieve the matters set out above, there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the condensed consolidated financial statements. The condensed consolidated financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern and meet its debts as and when they fall due.

Accounting Policies

The accounting policies applied by the Group are consistent with those in the 2024 consolidated annual financial report.

Significant Accounting Judgements and Key Estimates

The preparation of the condensed interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing the condensed interim financial report, the significant judgements and key estimates made by management were the same as those that applied to the consolidated annual financial report for the year ended 30 June 2024.

New and amended standards adopted by the Group

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current half-year. The new and revised Standards and amendments thereof and Interpretations do not have any material impact on the disclosures or on the amounts recognised in the Group's condensed consolidated financial statements.

Other amendments and interpretations relevant to the Group in a future period

A number of new and amended Accounting Standards and Interpretations have been issued that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of these new and amended pronouncements. The Group is currently in the process of assessing the new and amended pronouncements.

Rounding amount

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the condensed interim financial report have been rounded to the nearest dollar.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

NOTE 2: REVENUE

	31-Dec-24	31-Dec-23
	\$	\$
Geographical information:		
USA	1,138,282	808,132
India	204,658	80,239
Total	<u>1,342,940</u>	<u>888,371</u>

All revenue is measured at a point in time as defined by AASB 15 *Revenue from Contracts with Customers*.

NOTE 3: OTHER INCOME

	31-Dec-24	31-Dec-23
	\$	\$
Interest	11,449	29,111
Total	<u>11,449</u>	<u>29,111</u>

NOTE 4: PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Plant and equipment	Total
Cost or revalued amount			
Balance 1 July 2024	8,875,562	8,323,365	17,198,927
Additions	-	-	-
Reclassified as assets held available for sale	(4,182,081)	-	(4,182,081)
Disposals	-	-	-
Net exchange differences	646,715	529,782	1,176,497
Balance 31 December 2024	<u>5,340,196</u>	<u>8,853,147</u>	<u>14,193,343</u>
Depreciation and impairment			
Balance 1 July 2024	(163,849)	(4,486,770)	(4,650,619)
Depreciation	(48,914)	(291,413)	(340,327)
Reclassified as assets held available for sale	66,646	-	66,646
Disposals	-	-	-
Net exchange differences	(15,102)	(345,489)	(360,591)
Balance 31 December 2024	<u>(161,219)</u>	<u>(5,123,672)</u>	<u>(5,284,891)</u>
Carrying amount at 31 December 2024	<u>5,178,977</u>	<u>3,729,475</u>	<u>8,908,452</u>

As required by AASB 16 *Property, Plant & Equipment*, the Directors reviewed the fair value of Land and Buildings at the end of the reporting period to assess whether any fair value adjustment to the carrying value was necessary. Based on the sales appraisal of the Mead Way (Littleton, Colorado) property (the "Mead Way Property") before its classification as an asset held for sale, along with a market analysis of comparable sales, the Directors determined that, given its proximity to the Mead Way Property and the fact the two properties are of a similar nature and condition, the fair value of the Dumont Way (Littleton, Colorado) property as at 31 December 2024 was not materially different from its carrying value.

NOTE 5: OTHER FINANCIAL ITEMS

	31-Dec-24	31-Dec-23
	\$	\$
Foreign exchange (loss) / gain	49	(5,425)
Total	<u>49</u>	<u>(5,425)</u>

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

NOTE 6: INTANGIBLE ASSETS

	31-Dec-24	30-June-24
	\$	\$
Intellectual property	23,636,708	23,490,972
Accumulated amortisation	(3,617,904)	(3,591,861)
Accumulated impairment expenses	(19,608,607)	(19,608,607)
Net carrying value	410,197	290,504
Balance at the beginning of the period	290,504	390,747
Additions	145,431	422,774
Amortisation expense	(25,738)	(523,017)
Carrying amount at the end of the period	410,197	290,504

Intellectual property relates to pyrolysis technology, EdenCrete®, EdenPlast® and OptiBlend®.

NOTE 7: ISSUED CAPITAL

a. Ordinary shares	31 Dec 2024	30 June 2024	31 Dec 2024	30 June 2024
	No.	No.	\$	\$
At the beginning of reporting period	3,678,271,115	2,996,944,406	126,337,633	124,598,898
Shares issued during the period, net of costs	394,500,718	681,300,935	781,053	1,737,806
Shares issued through exercise of options	-	25,774	-	929
Shares issued to consultant for advisory service	8,266,667	-	13,200	-
Shares issued as settlement of director fees for the year ending 30 June 2024	28,837,548	-	54,000	-
At reporting date	4,109,876,048	3,678,271,115	127,185,886	126,337,633

- (i) The ordinary shares on issue have no par value and there is no limited amount of authorised share capital.
- (ii) Ordinary shares participate in dividends and in the proceeds on winding up of the Company in proportion to the number of shares held. At the shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

b. Options	31 Dec 2024	30 June 2024
	No	No
At the beginning of reporting period	815,469,335	432,345,871
Options issued (i)	197,250,419	390,000,000
Options exercised	-	(25,774)
Options lapsed/ forfeited	(111,854,354)	(6,850,762)
At reporting date	900,865,400	815,469,335

- (i) 197,250,419 options were issued as free attaching to shares under a shareholder entitlement offer and have a nil value in the option reserve.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

NOTE 7: ISSUED CAPITAL (CONTINUED)

c. Share based payment reserve	31 Dec 2024	30 June 2024
	\$	\$
At the beginning of reporting period	9,125,942	8,874,873
Share based payments during the year	27,000	251,069
Forfeit of unvested deferred incentive shares	(4,472)	-
Shares issued as settlement of director fees for the year ending 30 June 2024	(54,000)	-
At reporting date	9,094,470	9,125,942

NOTE 8: ASSETS HELD AVAILABLE FOR SALE

	31 Dec 2024	30 June 2024
	\$	\$
At the beginning of reporting period	1,856,662	-
Transfer from Land & Buildings	4,115,435	1,856,662
At reporting date	5,972,097	1,856,662

Assets classified as held for sale include the Group's property in Augusta, Georgia, which was designated as such on 30 June 2023. In July 2024, the Group listed its property at Mead Way, Littleton, Colorado, for sale, leading to its reclassification as held for sale in the current reporting period. These assets are measured at the lower of cost or realizable value in accordance with AASB 5: *Non-current Assets Held for Sale and Discontinued Operations*.

NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE

On 13 December 2024, the purchaser of Eden Real Estate's Augusta, Georgia property exercised its option to extend the inspection period for an additional 30 days to 13 January 2025. On 14 January 2025, the purchaser of Eden Real Estate's Augusta, Georgia property exercised its option to extend the inspection period to 12 February 2025 in return for an extension fee of US\$50,000. On 13 February 2025, Eden Real Estate executed a variation to the property sale & purchase contract to permit the purchaser to extend the inspection period for up to 12 additional periods of 30 days, in return for an extension fee and other terms as outlined in the ASX announcement dated 10 February 2025.

On 13 February 2025, the Company, Eden US and iBorrow executed a binding variation agreement to the iBorrow loan for a further loan extension until 15 January 2026 on the terms as detailed in the ASX announcement dated 10 February 2025.

From the end of this reporting period to the date of this report, Tasman Resources Ltd has provided further advances to the Company via its wholly owned subsidiary Noble Energy Pty Ltd for the purposes of working capital totalling \$562,500.

Other than advised above, no matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

NOTE 10: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties:

	31 Dec 2024	31 Dec 2023
Key Management Personnel	\$	\$
Management fees and administration fees paid / payable to Princebrook Pty Ltd, a company in which Mr GH Solomon and Mr DH Solomon have an interest	126,363	150,000
Executive Director fees accrued but not paid to Mr GH Solomon (including super)	167,250	-
Non-Executive Director fees accrued but not paid to Mr DS Solomon (including super)	30,105	-
Legal and professional fees paid to Solomon Brothers, a firm in which Mr GH Solomon and Mr DH Solomon are partners	12,805	23,020

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

NOTE 10: RELATED PARTY TRANSACTIONS (CONTINUED)

Consulting fees paid / payable to Dr A G Larsen ¹ in respect of his role as Chief Scientist and Manager of International Business	165,900	202,141
--	---------	---------

Value of shares issued (totalling 28,837,548 shares issued on 5 July 2024) in lieu of fees accrued in prior periods to Dr A G Larsen ¹ in respect of his role as Chief Scientist and Manager of International Business	54,000	-
---	--------	---

On 13 December 2024 Dr Larsen was also issued the third tranche of 1,666,667 fully paid ordinary shares agreed as part of his remuneration package on 2 June 2023 (prior to his appointment as a director) which were previously fully expensed for accounting purposes. Accordingly, no expense was recorded in this report in respect of this issue of incentive shares.

NOTE 11: INTEREST BEARING LIABILITIES

	31 Dec 2024	30 Jun 2024
	\$	\$
SBA Loan (Unsecured, 1% interest rate, denominated in USD)	43,315	40,373
Noble Energy Pty Ltd (Unsecured, 9.97% interest rate, denominated in AUD, at call)	5,137,572	4,065,958
iBorrow REIT, LP Loan (Secured over all 3 properties, 9.75% interest rate, denominated in USD, extended to 15 January 2026)	9,380,553	8,684,699
Total current portion	14,561,440	12,791,030
Total non-current portion	-	-
Total	14,561,440	12,791,030
Opening Balance	12,791,030	10,209,495
Proceeds from borrowing, net of borrowing costs	1,323,456	4,175,000
Repayment of borrowings	-	(973,043)
Borrowing cost to be expensed	43,089	11,149
Accrued Interest payable at the end of the period	149,344	280,958
Share-based repayment of borrowings	(506,246)	(880,000)
Foreign exchange (gain) / loss	760,767	(32,529)
Closing balance	14,561,440	12,791,030

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

NOTE 12: SEGMENT INFORMATION

The Group has identified its operating segments based on internal reports that are reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance and determining allocation of resources. Activities of the Group are managed on Group structure basis and operating segments are therefore determined on the same basis. In this regard the following list of reportable segments has been identified.

- Eden Innovations LLC – EdenCrete® sales and development and Optiblend™ sales, service and manufacturing in USA.
- Eden Innovations India Pvt Ltd – Optiblend™ sales, service and manufacturing in India.

Segment Performance	Eden Innovations LLC \$	Eden Energy India Pvt Ltd \$	Eliminations \$	Group \$
31 December 2024				
External sales	1,138,282	204,658	-	1,342,940
Internal sales	70,729	-	(70,729)	-
Total segment revenue	1,209,011	204,658	(70,729)	1,342,940
Segment Result	(2,169,049)	(162,620)		(2,331,669)
Unallocated expenses				(117,787)
Result from operating activities				(2,449,456)
Finance costs				(952,812)
Loss before income tax				(3,402,268)
Income tax benefit				-
Loss after income tax				(3,456,268)
Depreciation and amortisation	270,040	1,627	95,008	366,675
31 December 2023				
External sales	808,132	80,239	-	888,371
Internal sales	61,585	-	(61,585)	-
Total segment revenue	869,717	80,239	(61,585)	888,371
Segment Result	(2,610,145)	(89,879)	-	(2,700,024)
Unallocated expenses				(468,790)
Result from operating activities				(3,168,814)
Finance costs				(712,856)
Loss before income tax				(3,881,670)
Income tax benefit				-
Loss after income tax				(3,881,670)
Depreciation and amortisation	517,786	1,056	109,489	628,331

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

NOTE 12: SEGMENT INFORMATION (CONTINUED)

Segment Financial Position	Eden Innovations LLC \$	Eden Energy India Pvt Ltd \$	Eliminations \$	Group \$
31 December 2024				
Segment assets	17,872,913	1,591,409	-	19,464,322
Unallocated assets				142,129
Total assets				19,606,451
Segment liabilities	10,742,082	111,528	-	10,853,610
Unallocated liabilities				6,874,855
Total liabilities				17,728,465
30 June 2024				
Segment assets	17,505,983	1,612,807	-	19,118,790
Unallocated assets				131,860
Total assets				19,250,650
Segment liabilities	9,444,093	123,093	-	9,567,186
Unallocated liabilities				5,529,203
Total liabilities				15,096,389
Capital expenditure	38,635	4,225	-	42,860

NOTE 13: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are not aware of any contingent liabilities or contingent assets as at 31 December 2024.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

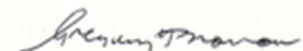
DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The condensed consolidated financial statements and notes, as set out on pages 10 to 21:
 - a. comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b. give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director



Gregory H Solomon

Dated this 28th day of February 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Eden Innovations Ltd

Report on the Condensed Consolidated Interim Financial Report

Conclusion

We have reviewed the accompanying condensed consolidated interim financial report of Eden Innovations Ltd (the "Company") and its subsidiaries (the "Group"), which comprises the Condensed Consolidated Statement of Financial Position as at 31 December 2024, the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Statement of Cash Flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the condensed consolidated interim financial report of the Group does not comply with the *Corporations Act 2001* including:

- i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- iii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the Auditor's Responsibility for the Review of the Condensed Consolidated Interim Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty related to going concern

We draw attention to Note 1 in the condensed consolidated interim financial report, which indicates that the Group incurred a net loss of \$3,402,268 and cash outflows from operating activities of \$2,015,289 during the half-year ended 31 December 2024 and that the Group had a net working capital deficit of \$7,367,051 as at that date. As stated in Note 1, these conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Advisory. Tax. Audit.

ACN 145 447 105

Nexia Perth Audit Services Pty Ltd (ABN 27 145 447 105) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Responsibility of the Directors for the Condensed Consolidated Interim Financial Report

The directors of the Company are responsible for the preparation of the condensed consolidated interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the condensed consolidated interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Condensed Consolidated Interim Financial Report

Our responsibility is to express a conclusion on the condensed consolidated interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the condensed consolidated interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

NPAS

Nexia Perth Audit Services Pty Ltd

Michael Fay

Michael Fay
Director

Perth, Western Australia
28 February 2025