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AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

27 January 2026

EDEN INDIA – EDENCRETE® PRODUCTS MARKET UPDATE

HIGHLIGHTS

- 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.

DETAILS

Eden Innovations Ltd ("Eden" or "the Company") (ASX: EDE) is pleased to provide this market update on emerging opportunities related to its EdenCrete® concrete admixtures that are being pursued in India by its wholly owned Indian subsidiary, Eden Innovations India Pvt Ltd ("Eden India").

Eden India has experienced a relatively quiet period since its several years of profitable results that ended in 2023, which enabled Eden India to pay several dividends to Eden Australia out of its profits.

For the reasons detailed below, Eden is optimistic that, if positive results are achieved from current EdenCrete® Pz7 trials which are likely to be completed in, or soon after, the current quarter, sales of EdenCrete® products in India may grow significantly.

EdenCrete Pz7

Eden India is presently undertaking, in conjunction with the Central Road Research Institute (“CRRI”), an Indian Government research institute based in Delhi, a significantly larger trial of using Pz7 in concrete, following encouraging preliminary trials previously undertaken with CRRI.

The new trials are focused on two specific concrete grades that are widely used in Indian government infrastructure projects.

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.**

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.

M60 grade concrete

The M60 grade concrete trials are testing to see if, with Pz7 included in the concrete mix, the flexural strength and abrasion resistance of the concrete can be improved.

Five comprehensive trials of the M60 mix will be undertaken, including one standard concrete reference mix and four of the same mix but also incorporating different dosages of Pz7.

Maharashtra State Infrastructure Development Corporation

Maharashtra is a Indian State with an estimated population of between 128-132 million people.

The M60 grade concrete is also planned to be used by Maharashtra State Infrastructure Development Corporation (MSIDC), both in an upcoming major road development project and also in other on-going projects in concrete pavement applications in Maharashtra.

The anticipated total project cost of current projects planned by MSIDC is estimated to be in the range of 370 billion INR (approx. AUD\$ 6.1 billion)¹.

Relevantly, the proposed upcoming project tender conditions will require the contractor to maintain the roads for 15 years after completion.

M40 grade concrete

This grade of concrete is regularly used in the building of new roads/pavements.

If the desired performance improvements are achieved in this trial, it could lead to a significant increase in Pz7 sales through use in both new and ongoing Indian government infrastructure projects.

In terms of highway construction, the government is again hopeful of reaching its target of 10,000 km this financial year. As of October 2025, 3,200 km of NH projects have been completed, compared with 3,700 km during the same period last year ².

Indian Infrastructure Overview

Under the tenure as Minister of Shri Nitin Jairam Gadkari, the Indian Minister of Road Transport and Highways since 2014, India's National Highway (NH) network has grown by 60% becoming world's second largest highway network:

- Increasing from 91,287 km in 2014 to 146,195 km in 2024.
- The length of National High-Speed Corridors (HSC) has increased by 2560%, increasing from 93 km in 2014 to 2,474 km in 2024.
- The length of 4-lane and above National Highways (excluding HSCs) has more than doubled, expanding from 18,278 km in 2014 to 45,947 km in 2024.³

However, there has been a sufficient number of early problems with the highways that led to an Indian Public Accounts Committee Enquiry in 2025 into the matter, which raised serious concerns over newly built concrete roads. As a result the highway building is anticipated to proceed with greater use of technology and sustainability measures in construction.

Public Accounts Committee Enquiry

The Public Accounts Committee Enquiry uncovered significant deficiencies in the construction and planning of national highways, particularly regarding the rapid shift from bituminous to concrete surfaces. The committee's findings, released in August 2025, highlighted that premature structural failures, such as cracks and distress, were appearing shortly after the completion of these projects, raising concerns over the wastage of public funds. ⁴

2026 Indian Highway Targets

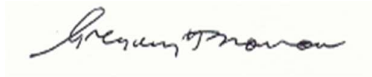
The government's next phase of road building is expected to focus on access-controlled highways, with greater use of technology and sustainability measures in construction. For FY 2026 it is still targeting constructing 10,000 kms of new highway this financial year.

The Ministry of Road Transport and Highways has been given a budget allocation of more than Rs 2.87 lakh crore (approx. AUD \$45.4 billion dollars) for this financial year.⁵

CONCLUSION

Whilst there is no certainty that these current trials of Pz7 will deliver the desired improvements in the performance of the concrete or that any sales will result, Eden is optimistic that the current trials of Pz7 will deliver concrete mix performance improvements, which could lead to a significant increase in sales of Pz7 in India, considering:

- the issues highlighted by the Public Accounts Committee Enquiry;
- the preliminary CRR1 trials showed sufficient positive improvement to have resulted in these current, more extensive follow-up trials; and
- the anticipated next phase of highway construction is expected to have an emphasis on greater use of technology and sustainability measures.



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This announcement was authorised by the above signatory.
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References

- (1) Maharashtra State Infrastructure Development Corporation (MSIDC) website: <https://msidc.org/projects/>
- (2) <https://www.thehindu.com/news/national/centre-targets-awarding-10000-km-of-nh-projects-in-fy-2026/article70284269.ece>
- (3) <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209837®=3&lang=1>
- (4) <https://timesofindia.indiatimes.com/india/parl-panel-flags-concrete-highway-failures-calls-out-design-flaws-weak-oversight-and-rampant-subcontracting/articleshow/123286221.cms>
- (5) <https://timesofindia.indiatimes.com/business/infrastructure/budget-2026-increased-expenditure-clear-roadmap-more-heres-what-indias-highways-need/articleshow/126523561.cms>

Forward Looking Statements

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