

ASX Quarterly Report
For the Quarter Ended 31 December 2024
HIGHLIGHTS

OptiBlend® Dual Fuel System

Growth in US market interest, reflected in increasing sales, quotations and sales representation:

- US OptiBlend Revenue for Q2 FY25 – US\$165,272 (A\$264,435 approx).
- US OptiBlend Revenue Q1 and Q2 FY 25 – US\$411,752 (A\$629,101 approx).
- US OptiBlend Quotations in Q2 FY25 – US\$556,698 (A\$890,716 approx).
- Total Current Outstanding Quotations (since 1 January 2024) - US\$4,298,500 (A\$6,877,600 approx).
- 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 Canada;
 - prime power and backup power for data centres and facilities such as hospitals and jails that cannot afford to lose power supply.
- 6 current active projects in hand that are scheduled to be installed between January 2025 and April 2025 with a total value of US\$250,945 (A\$401,512 approx.).
- International interest has increased for both backup power in South America and gas exploration in Eastern Europe.
- Eden, which has commission sales representatives that cover 30 US States, is seeking additional commission sales representatives for the remaining States in the US where it does not have a commission sales representative to target backup power for a range of applications including health care facilities, hospitals and data centres, as well as the oil and gas drilling and fracking industry.

Edencrete® Products

USA

- New Eden Crete Commission Sales Agent Maykrol Inc (<https://www.maykrolinc.com/>) appointed in Florida that is well connected in the concrete industry.
- Holcim US has now installed and is using EdenCretePz7 dispensing equipment at two plants in concrete mixes that require EdenCretePz7.
- North Carolina - City of Concord, EdenCrete® specified for, and used in, replacement of Fleet Services Maintenance Building Project destroyed by Tropical Storm Orphelia.
- Trials of EdenCretePz7 are underway with a significant Texas based ready mix concrete group.
- A number of US projects already in the pipeline for the next 6-9 months.

Ecuador

- Holcim Ecuador - Eden US provided a quotation to Holcim Ecuador to supply a minimum of 75,000 litres of EdenCretePz7 per year.
- This follows an initial order from Holcim Ecuador in May 2024 of a container load of EdenCrete® Pz7 worth US\$79,600 (approx. A\$120,400) for use in two of its plants in Ecuador.
- Holcim Ecuador now has installed EdenCrete®Pz7 bulk dispensing equipment in three of its thirteen concrete batch plants in Ecuador, including the largest plant it has in Ecuador.
- A number of new projects are in the pipeline of future work in Colorado, Kansas and Indiana.

Canada

- Holcim Vancouver - trials of EdenCrete®Pz7 in slag mixes are being planned following a successful trial with fly ash in the Edmonton.
- Holcim Toronto and Holcim Edmonton have also conducted initial trials.

India

- Eden India has engaged an experienced concrete consultant to assist in the marketing of EdenCrete®Pz7 into to very rapidly expanding Indian market.
- Several Indian ready mix and precast concrete manufacturers are currently undertaking trials with EdenCrete®Pz7 in high and ultra-high strength concrete that includes a significant percentage of fly-ash in place of Ordinary Portland Cement (OPC).
- 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.

South Africa

- Encouraging initial trials of EdenCrete®Pz7 with a significant South African construction group have been completed for high strength concrete mixes, primarily intended for use in concrete to be used in new industrial flooring and construction.

DETAILS

TOTAL GROUP SALES (A\$000'S) for Q2 FY2025

	Sales 3 months to 31 Dec 24 A\$000's	Sales 3 months to 31 Dec 23 A\$000's	Sales % Change
EdenCrete®	145	215	-32%
OptiBlend®	261	101	+158%
Total for Q2 FY2025	381	316	+20%

OptiBlend® Dual Fuel Systems

Encouraging US OptiBlend Market Growth

Growth in the US OptiBlend market is expected as reflected in increasing active quotations.

Year on Year Growth of US OptiBlend Sales and Active Quotations

SALES				
Period	USD\$	AUD\$	Monthly Average A\$	% change (avg mthly sales)
2023 CY	US\$602,818	A\$901,743	\$75,145	-
2024 CY	US\$563,482	A\$859,303	\$71,608	-5%

ACTIVE QUOTATIONS				
Period ¹	USD\$	AUD\$	Monthly Average A\$	% change (avg mthly quotes)
2023 CY	\$3,934,694	\$5,882,367	\$490,197	-
2024 CY	\$4,298,500	\$6,550,914	\$545,910	+11%

¹ Average exchange rate

CY 2023 is US\$1.00: A\$1.495

CY 2024 is US\$1.00: A\$1.524

- **US OptiBlend Revenue for Q2 FY25** - was 158% higher than in Q2 2024 (A\$261,230 in Q2 FY25 compared with A\$78,516 in Q2 FY24).
- **US OptiBlend Revenue for Q1 and Q2 FY 25** – US \$411,752 (A\$629,101 approx.).
- **US OptiBlend Quotations in Q2 FY25** – US \$556,698 (A\$890,716 approx.).
- **Total Current Outstanding Quotations (since 1 January 2024)** - US \$4,298,500 (A\$6,791,630 approx.)
- **Key Market sectors for which quotations are being provided:**
 - The fracking and drilling industry mainly in the Midwest USA; and
 - Prime power and backup power for oil fields In northwest USA and Canada.
 - Prime power and backup power for data centres and facilities such as hospitals and gaols that cannot afford to lose power supply.
- **6 current active projects worth a total value of \$250,945 (A\$401,512 approx.)** will be installed between January 2025 and April 2025).
- International interest for both backup-power in South America and gas exploration in Eastern Europe.
- Eden utilises the services of commission representatives to exclusively market and sell its OptiBlend® dual fuel systems in designated US States.
- With the rapidly growing market interest in dual fuel for back-up and prime power requirements, Eden is seeking to expand its team of US commission sales representatives. The States not currently covered by Edens'S US existing OptiBlend® sales representatives are shown in light blue in Figure 1.

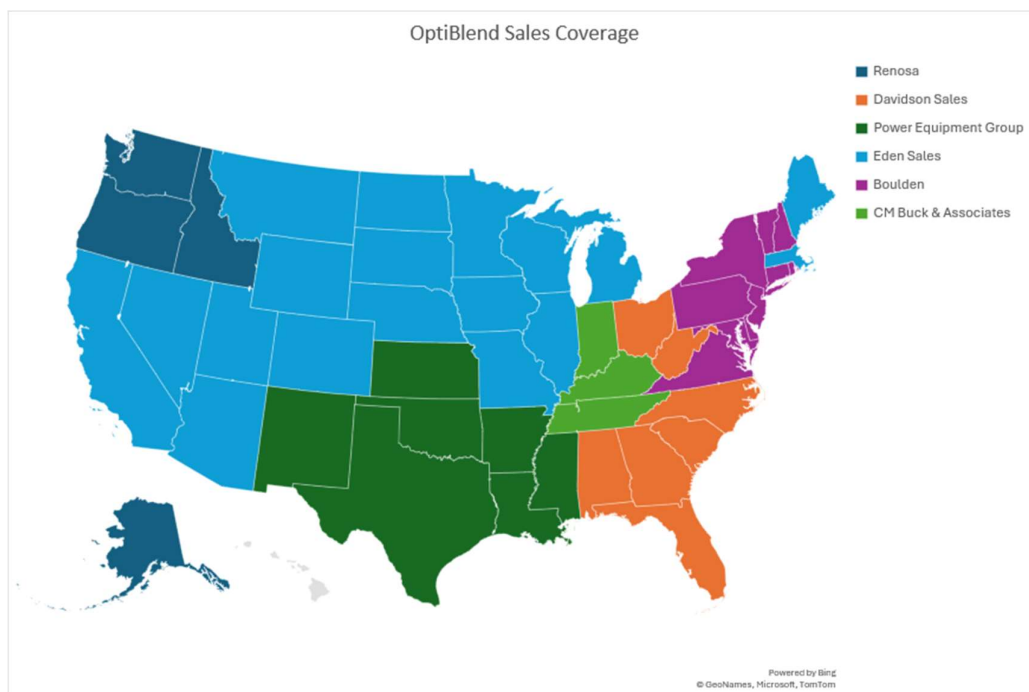


Figure 1. Map of territories covered by OptiBlend® Sales Representatives

Edencrete® Products

USA

New EdenCrete Commission Sales Representative appointed for Florida

- A new Eden Crete Commission Sales Agent, Maykrol Inc (<https://www.maykrolinc.com/>) , appointed in Florida, which is well connected in the concrete industry.

Two Pz7 Installations in USA

Holcim Broomfield Colorado Plant

- 550-gallon tank, recirculation system and static wall dispenser were installed and completed August 2024.



Figure 2 Holcim Broomfield Colorado Plant - 550-gallon tank, recirculation system and static wall dispenser

Holcim Castle Rock Colorado Plant

- 850-gallon tank, recirculation system and static wall dispenser were installed and completed December 2024.

Georgia

- EdenCrete® continues to be used for GDOT highway concrete maintenance.
- EdenCrete® is also being regularly used in concrete swimming pool construction in Georgia.

North Carolina

City of Concord, Fleet Services Maintenance Building Project

- This new facility replaced the previous building that was destroyed by Tropical Storm Ophelia.
- The facility is used to maintaining and servicing the city's fleet of vehicles and equipment, police cars, heavy machinery, and city employee vehicles. The facility includes a heavy-duty vehicle bay, light duty bay, offices and conference room.
- EdenCrete® was specified in mix for use in slab work, and the project was completed in Q2 FY25



Figure 3. Former maintenance facility destroyed in Tropical Storm Ophelia



Figure 4. City of Concord, Re-built Fleet Services Maintenance Building

Texas

- Trials of EdenCretePz7 are underway with a significant Texas ready mix concrete group.

USA Projects already in the pipeline for the next 6-9 months

Projects scheduled for the next 6-9 months in which EdenCrete® products are specified or already ordered that are anticipated include:

Colorado

United Airlines

- United Airlines - Denver International Airport- following panel replacement totalling 625 CY replaced in Q2, United plans to replace additional 30 panels 810 cy in 2025.
- EdenCrete® has been used by United Airlines in concrete panel replacements for 5 years and EdenCrete® is specified in the concrete mix design for these panel replacements.



Figure 5. Replacing panes for United Airlines at Denver International Airport

- United Airlines' Second Pilot Training Facility is currently in design phase
- EdenCrete® was used in the United Airlines First Pilot Training Facility, and Eden anticipates that the design will include EdenCrete® in the 1200CY of concrete required.



Figure 6. United Airlines' Second Pilot Training Facility is currently in design phase

City of Denver- Swansea Community Pool Complex

- The City of Denver- Swansea Community Pool Complex is being rebuilt - see Figure 7 for the design concept.
- EdenCrete® is specified in the concrete mix for 400 cubic yards of concrete.
- This project is currently under construction with the pool floor having been placed in January 2025 and walls and exterior concrete due to be placed.



Figure 7. City of Denver- Swansea Community Pool Complex design concept



Figure 8. Installing pool flooring- City of Denver- Swansea Community Pool

City of Lone Tree- Dual tunnel Restoration

- Pedestrian tunnel under Lincoln Ave. requires 400CY of concrete
- EdenCrete® is specified in the concrete mix.

CDOT I-70, Floyd Hill Realignment- 2300CY of concrete required

- Pz7 currently being testing for addition into CDOT mix S-40,
- Concrete to be placed Q1 FY26



Figure 9 CDOT I-70, Planned Floyd Hill Realignment Project

Indiana

West Side Tractor John Deere Dealership expansion

- 800 cubic yards of concrete required for Slab On Grade
- EdenCrete® has been specified in the concrete mix,
- The project should begin last quarter of 2025.

Kansas

Brine Water Storage Pumping Station in Conway

- EdenCrete® was used in 450 cubic yards of concrete in the second Brine Water Storage Pumping Station foundation.
- Brine is produced from the process of storage of Natural Gas Liquid in salt caverns.
- EdenCrete® specified in 1000 cubic yards of concrete for two foundations.
- The project scheduled to begin in Q2 of 2025.

Ecuador - Holcim

- During the quarter a quotation to Holcim Ecuador to supply a minimum of 75,000 litres of EdenCrete®Pz7 per year to supply all 13 plants spread across Ecuador, a country on more than 17 million people.
- This follows the initial order in May 2024 (see Eden ASX Announcement 27 May 2024) of a maiden container load of EdenCretePz7 worth US\$79,600 (approx.AUD\$120,400) for the first two plants in Ecuador to start commercial use of EdenCretePz7 in their concrete.
- Bulk dispensing equipment for EdenCrete®Pz7 has now been installed at three Holcim Ecuador plants, with the latest being the largest Holcim plant Holcim in Ecuador, and an order for additional EdenCrete®Pz7 for this plant is anticipated soon.

Canada

- Holcim Vancouver - trials of EdenCrete®Pz7 in slag mixes are being planned, following a successful trial with fly ash in the Edmonton.
- Holcim Toronto and Holcim Edmonton have also conducted successful initial trials and further trials are anticipated.
- Holcim Canada supplies a significant quantity of concrete not only for the Canadian market but also for the US market that is close to the Canadian border.

India

- Eden India has engaged a highly experienced concrete consultant to assist in the marketing of EdenCrete®Pz7 into to very rapidly expanding Indian market.
- Several Indian **ready mix and precast** concrete manufacturers are currently undertaking trials with EdenCrete®Pz7 in high and ultra-high strength concrete that includes a significant percentage of fly-ash in place of Ordinary Portland Cement (OPC).
- 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 EdenCrete®Pz7.

South Africa

- Encouraging initial trials of EdenCrete®Pz7 with a significant South African construction group have been completed for high strength concrete mixes, primarily intended for use in concrete to be used in new industrial flooring and construction.

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 its first option to extend the 90-day Inspection Period to January 13, 2025 and the Purchaser delivered to Chicago Title Insurance Company an extension fee of US\$50,000.00.

Subsequently on 14 January 2025, Eden reported that the Purchaser had exercised its second option to extend the 90-day Inspection Period to February 12, 2025 and the Purchaser delivered a further extension fee of US\$50,000.

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

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.

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.

A number of potential buyers have already inspected this property and at the date of this Quarterly Report there are several potential purchasers and Eden remains hopeful that this property will also be sold in the near future.

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 confident that, following the extensive review of the Augusta property that was undertaken by the Purchaser before it signed the sale contract, the sale of the Property will be completed in due course. Whilst the review period has been extended the Purchaser is well advanced in designing the proposed development that will be undertaken and the final design is expected to be completed during February 2025. It is anticipated that some further extensions of the review period will be requested, and both Eden and its mortgagee have indicated that they are likely to agree to reasonable requests from the Purchaser.

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

During the Quarter, Eden's largest shareholder, Tasman Resources Limited (via its 100% owned subsidiary Noble Energy Pty Ltd ("Noble")), increased its loan to Eden (Noble Loan) by a further \$950,000, to provide further working capital to Eden and Eden US.

The Noble Loan, which is unsecured and repayable on demand, is accruing interest at 9.97% per annum. The Balance of the Noble Loan at the end of the quarter was \$5.14 million.

Eden, in conjunction with Noble / Tasman Resources, is considering various options in order to restructure this loan, with the aim for the Eden group to reduce as much external debt (including iBorrow) as soon as possible - with the aim ultimately to move to a debt free position and to be generating positive cashflow for the benefit of all shareholders.

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

Payments to related parties during the quarter of \$83k related to consulting fees associated with Director, Dr Larsen's role as Chief Scientist and Manager of International Business.



Gregory H Solomon

Executive Chairman

This report was authorised by the above signatory.

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 2024

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		669	1,522
1.2 Payments for			
(a) research and development		(82)	(171)
(b) product manufacturing and operating costs		(501)	(949)
(c) advertising and marketing		(77)	(140)
(d) leased assets		-	-
(e) staff costs		(661)	(1,253)
(f) administration and corporate costs		(195)	(234)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		57	61
1.5 Interest and other costs of finance paid		(94)	(193)
1.6 Income taxes paid (India)		(66)	(85)
1.7 Government grants and tax incentives		-	-
1.8 Other (provide details if material)		-	-
1.9 Net cash from / (used in) operating activities		(950)	(1,442)
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 (6 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	950	1,360
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(71)	(233)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	879	1,358

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	864	956
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(950)	(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)	879	1,358
4.5	Effect of movement in exchange rates on cash held	69	11
4.6	Cash and cash equivalents at end of period	862	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	862	864
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)	862	864

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	83
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 were paid to Dr Allan Godsk Larsen in respect of his role as Chief Scientist and Manager of International Business</p>	

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	14,460	12,476
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	14,460	12,476
7.5 Unused financing facilities available at quarter end		-
<p>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.</p> <ul style="list-style-type: none"> • Loan for the sum of US\$5.8 million (AUD\$9.28m) from iBorrow LP. Interest at 11.32% pa, maturing on 7th February 2025. Secured by property. Refer ASX announcement 7th August 2024. • Eden US received a U.S. CARES Act SBA loan and has US\$26,929 (AUD\$43,086) outstanding, maturing in April 2025. • Eden Australia has an at call, unsecured loan from Noble Energy Pty Ltd (100% owned by Tasman Resources Ltd) of A\$5.14m. 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)	(950)
8.2	Cash and cash equivalents at quarter end (item 4.6)	862
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	862
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.9
<p><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></p>		
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?	
	<div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>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.</p> </div>	
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?	
	<div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>The Group has conditionally sold its Georgia industrial property with an expected closure in February 2025 and intends to sell another of its properties in Colorado USA (refer activities report). The Group expects to extend its iBorrow finance facility, further to the ASX announcement on 7 August 2024. During the quarter, Eden has received \$950,000 from Noble Energy Pty Ltd (refer 7.6).</p> </div>	
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?	
	<div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>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.</p> </div>	
<p><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></p>		

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: 31 January 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.