

Completion of TROEF Project & Strategic European Restructure

Sydney, February 17, 2025 - NoviqTech (ASX: NVQ) is pleased to announce the successful receipt of the **final grant payment under the TROEF Energy Platform Project**, marking the formal completion of a flagship European government-backed innovation program.

The Company has received **€62,781 (approximately AUD \$104,000)** from the Netherlands Enterprise Agency (RVO), representing the final milestone payment under the TROEF project.

Key Highlights

- **Final TROEF Payment Received:**
NoviqTech has received the final **€62,781 (~AUD \$104k)** grant payment from RVO, completing the TROEF Energy Platform project.
- **European Proof-Point Successfully Delivered:**
The TROEF project validated NoviqTech's capability to deliver **enterprise-grade carbon and energy traceability platforms** in a regulated European market, in partnership with energy stakeholders.
- **Strategic Closure of European Entity:**
Following project completion, NoviqTech will **close its European subsidiary** to streamline operations and redeploy capital toward higher-impact commercial growth initiatives.
- **Capital Reallocation to Fuel & Carbon Expansion:**
Savings from European entity overheads will be redirected into on-the-ground commercial activity, including in-person events, enterprise demos, and direct customer engagement to accelerate the adoption of Carbon Central and Fuel Central across global liquid fuel markets.

Strategic Rationale

The completion of the TROEF project represents a **successful European market validation phase** for NoviqTech's technology. With this proof-point delivered, the Company is now executing a disciplined capital reallocation strategy, prioritising:

- Expansion of **liquid fuel traceability and book-and-claim solutions**
- Commercial rollout of **Fuel Central** with refinery, SAF, and energy partners
- Increased **direct market presence** through targeted events, demos, and enterprise engagement rather than fixed offshore corporate overheads

This approach enables NoviqTech to remain **globally active while operating leanly**, maximising return on capital and accelerating time-to-revenue.

Freddy El Turk, CEO of NoviqTech, said: “The TROEF project was a strategically important milestone for NoviqTech. It validated our technology in a highly regulated European environment and demonstrated that our platforms can operate at enterprise and government standards.

With the final payment now received, we are making a deliberate decision to redeploy capital away from fixed European corporate structures and into direct commercial execution, putting our people, products and platforms in front of customers where it matters most.

This is not a step back from Europe; it’s a step forward in capital efficiency and global scale. Our focus is firmly on accelerating Fuel Central and Carbon Central adoption across liquid fuels, SAF and carbon markets worldwide.”

About the TROEF Project

The TROEF Energy Platform was a Netherlands government-supported initiative designed to deliver a digital energy and carbon tracking platform for decentralised energy systems.

NoviqTech’s platform enabled transparent data capture, verification and reporting across energy assets, supporting trusted carbon and energy accounting.

Further details on the TROEF project can be found here:

<https://noviqtech.com/articles/case-study-troef-energy-platform>

Authorised by the NoviqTech Board of Directors.

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For any queries relating to this announcement, please contact: investors@noviqtech.com

About NoviqTech

NoviqTech (ASX: NVQ) harnesses the power of artificial intelligence and distributed ledger technology to provide trusted and transparent reporting across supply chains, carbon emissions reporting, and Guarantee of Origin. The NoviqTech brands – NoviqAI and Carbon Central, deliver novel and innovative technologies to organisations across the globe in sectors from maritime to regenerative agriculture, empowering them to make more informed decisions, track their carbon emissions with precision, and validate the authenticity of their products origins all in real-time. Visit noviqtech.com