

Company Announcement

“TROEF PROJECT UPDATE”

Gold Coast, 19th June — Project TROEF has made significant progress and adjustments in response to challenges faced in its final year. The project management team, steering group, and business board have worked closely together to resolve issues such as technical setbacks with KPN's data hub platform, complex subsidy structures, and organisational obstacles. As a result, strategic decisions have been made to pivot towards a clearer path for commercialisation while ensuring ongoing progress in core development activities.

Key Updates

Commercialisation Framework:

Progress has been made in defining the organizational framework for commercialization, with initial proposals unanimously accepted by the business board. This lays the groundwork for structuring commercial activities in alignment with project objectives and partner interests.

Leadership and Proposition Development:

BAM and Hello Energy have taken on leadership roles in driving the project toward commercialisation. The next crucial step involves formulating a clear collaboration proposal, which will pave the way for contractual agreements. This progress signals the project's transition toward a commercial journey. During this process, the following core competencies are identified within TROEF commercialisation:

- Clearer path for commercial engagements
- Defined collaboration proposals
- Structured commercial activities

Navigating Setbacks Towards Resolution:

The Project TROEF is encountering significant challenges that require strategic solutions. The main goal is to complete experiments aligned with developed use cases and to produce the necessary documentation for RVO, apart from focusing on commercialisation. However, organisational obstacles related to KPN's platform have

made it unfeasible to develop and commercialise a functional product within the project's timeframe. As a result, a core development team, led by a designated product owner, has been assigned to address this challenge for future commercialisation by concentrating on middleware platform developments alongside core TROEF activities. Importantly, these efforts will be independent of subsidy dependencies and will be governed by clearly defined SLAs and contractual arrangements. While this shift represents a setback from the original plan, it reflects a practical response to the realities of the project's circumstances.

Commercialisation Planning and Structure:

The business board has developed a plan for commercialisation, which includes defining phases and collaborative dependencies at a high level. This initial roadmap provides clarity on the path to commercial outcomes, emphasising the importance of contractual arrangements, service level agreements (SLAs), and streamlined budget allocations. The consortium strategy for commercialisation includes:

- Defining phases
- Collaborative dependencies
- Emphasising the importance of SLAs and contractual arrangements

The proposed organisational structure, agreed upon by the business board, is currently being detailed by "BAM" and "Hello Energy" and includes:

- Structured organisational framework
- Clear definition of roles and responsibilities
- Detailed commercialisation roadmap

Expanding the commercial Proposition of NoviqTech with TROEF Developments

In Phase 1 of Project TROEF, NoviqTech established the infrastructure for energy certificates within TROEF. This involved creating a dependable system for generating, managing, and storing CO2 certificates on the blockchain to guarantee the integrity and transparency of renewable energy data. Key components of this phase included:

- **CO2 Factor Calculator:** This tool calculates the carbon footprint of energy consumption and production in the Dutch grid at any specific time.
- **Token Minting Service:** This service generates digital certificates that represent the carbon footprint of TROEF buildings. These certificates are securely stored on a distributed ledger using TYMLEZ Carbon Central.

In phase 2, NoviqTech is expanding its commercial offering within TROEF by integrating trading functionalities and enhancing system flexibility and compliance. The focus is on integrating with TROEF partner ENTRNCE's Trader Platform to facilitate peer-to-peer green energy trading between energy communities. TYMLEZ Carbon Central will connect to the platform, allowing real-time data extraction and certificate generation based on trade data. This will enable ownership transfer of certificates, leveraging real-time data from smart meters and the ENTRNCE Trader Platform, creating new revenue streams for renewable energy producers.

The energy certificates provide a transparent, market-based verification of green energy generation, enhancing the credibility and reliability of the system. By combining the system established in Phase 1 with the trading and certificate management functionalities developed in Phase 2, NoviqTech is prepared to offer TROEF a scalable and transparent solution for green energy certificate trading.

Authorised by the NoviqTech Board of Directors.

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For any queries relating to this announcement, please contact:

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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 TYMLEZ 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

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