

13 September 2023

Kinovo plc
("Kinovo" or the "Company")

Decarbonisation Direct Award

Kinovo Plc (AIM: KINO), the specialist property services group that delivers compliance and sustainability solutions, is pleased to announce it has received a direct award with an anticipated value of £4.8 million over 19 months through The Greener Futures Partnership's ("GFP") Decarbonisation Framework. This is Kinovo's first direct award following the Company's placement on the GFP Framework as announced on 22 May 2023.

The framework comprises five housing associations and over 300,000 homes, representing 9% of the total social housing market. Kinovo's two sub-lots cover two of the framework's five geographic regions, namely London and the South and East of England. In March 2023, the GFP was awarded £40.4 million from Wave 2.1 of the Government's Social Housing Decarbonisation Fund, which will be match funded by GFP by a minimum of the same value. Total investment value of around £95 million nationally is currently anticipated by GFP under this framework between 2023 to 2025.

Kinovo's direct award is to undertake whole house retrofit energy efficiency works compliant with PAS 2030:2019 and PAS 2035:2019 for approximately 200 properties. Works are due to start in September 2023 for an initial term of 19 months until March 2025.

Following this and other recent direct awards and contract wins, the Company has invested further in its Renewables pillar, strengthening the team with three additional roles; a fully qualified Retrofit Assessor and Co-ordinator as our Retrofit Lead, alongside a Technical Co-ordinator and Retrofit Liaison Officer. These additions will provide further technical expertise and qualifications covering Domestic Retrofit, Domestic Energy Assessment and Green Deal Advisory services.

David Bullen, Chief Executive Officer of Kinovo plc, commented:

"We are pleased to have won our first direct award under the GFP Decarbonisation Framework, at a value of £4.8 million, and the latest in a series of new contracts and direct awards under our Renewables pillar. I believe Kinovo has all the qualifications, skills and experience to act as a "one stop shop" to support housing associations and local councils in meeting the Government's net zero carbon emissions target by 2050, alongside their objective for all social homes to achieve an EPC "C" rating by 2030."

Enquiries

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