



16 July 2024

**Kinovo plc**  
**("Kinovo", the "Company" or the "Group")**

**Agreement to terminate the ninth DCB (Kent) Ltd Project completed**

Kinovo plc (AIM: KINO), the specialist property services Group that delivers compliance and sustainability solutions, is pleased to confirm that, further to the 9 July 2024 announcement, it has now reached agreement to terminate its contract for the ninth legacy project of its former construction subsidiary, DCB (Kent) Ltd ("**DCB**") for a cash consideration of £2.2 million (the "**Agreement**").

The terms of the Agreement, the project of which would otherwise have been expected to be completed in FY26, releases Kinovo from all liabilities under the parent company guarantee relating to this ninth DCB project, including all future obligations and any potential respective claims. The Agreement also confirms termination of the performance bond, releasing Kinovo from any liability or potential claim under the performance bond.

Under the Agreement, Kinovo will pay a total cash consideration of £2.2 million. The consideration will be paid in monthly instalments over an 18-month period, providing certainty over future cashflow and is expected to be funded by cash from the core business and existing facilities. The agreement removes the risk from possible future cost overruns or claims from this final DCB legacy project.

With seven DCB projects having already been concluded, the eighth is expected to complete in July 2024, with minimal net cash remaining payable on these eight projects.

As previously announced, including the consideration relating to the Agreement, the total cost to complete all nine legacy DCB projects is expected to be £12.9 million, excluding anticipated final account recoveries, contract variations and claims of up to £2.6 million, which will be reported in future periods once monies are received.

With this Agreement and imminent completion of the eighth project, this will draw a line under the legacy projects of DCB, enabling the Company to focus on the core business and its ambitious organic growth strategy.

**Enquiries**

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