

9 August 2024



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

New Direct Awards from Framework Agreements

Kinovo Plc (AIM: KINO), the specialist property services Group that delivers compliance and sustainability solutions, is pleased to announce that it has received a number of direct awards from new clients following its successful placing on the National Housing Maintenance Forum ("NHMF") Framework for Planned Maintenance, Net Zero Carbon and Passive Fire Safety Works.

The direct awards received under the NHMF Framework for Planned Maintenance, Net Zero Carbon and Passive Fire Safety Works relate to retrofit works under our Renewables pillar, to improve the energy efficiency for up to 282 properties across North and East London on behalf of housing association members of the North River Alliance, and includes support from the Social Housing Decarbonisation Fund ("SHDF").

A total of seven individual direct awards have been signed to date by Bangla Housing Association, Christian Action (Enfield) Housing Association, Innisfree Housing Association, Islington and Shoreditch Housing Association, Lambeth Self Help Housing Association, North London Muslim Housing Association and Providence Row Housing Association.

These housing associations are all new clients, which provides opportunities to build new relationships whilst further diversifying our client portfolio and potential workstreams. The Company expects to receive further direct awards from more housing associations within the North River Alliance under this NHMF framework agreement.

The overall call-off contract term for each direct award is for 5 years, with an initial aggregate contract value of up to £5.3 million issued for two years relating specifically to the retrofit works programme, effective from 1st July 2024. Additional works may also be issued by each client within the 5 year term.

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

"I am pleased that our organic growth strategy continues to deliver new business wins, with our framework agreements demonstrating their value as we translate our opportunities into direct awards.

Alongside this, the ongoing diversification of our client base through new client wins also serves to further strengthen our platform to build relationships, establish partnerships and broaden our revenue streams. These new awards will help to underpin our revenue target for the current year.

The recent investment in our retrofit team positions us well to deliver a best in class service to our clients and to further expand our presence under our Renewables pillar. These new awards underpin our strategic objectives to accelerate organic growth, capitalising on external drivers of increasing compliance and requirements for decarbonisation."

Enquiries

Kinovo plc

Sangita Shah, Chairman

+44 (0)20 7796 4133

David Bullen, Chief Executive Officer

(via Hudson Sandler)

Canaccord Genuity Limited (Nominated Adviser and Sole Broker)

+44 (0)20 7523 8000

Adam James

Andrew Potts

Harry Rees

Hudson Sandler (Financial PR)

+44 (0)20 7796 4133

Dan de Belder

Harry Griffiths

Will Reynish

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