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K3 Capital Group plc  
Interim Report

2022



# Group Highlights



**Building a resilient and diversified group with a broad base of SME clients (H1 c.4,200 invoices at an average value of c.£7,250)**



**Excellent organic growth in both revenue and EBITDA in the period vs H1 FY21**



**Successful fundraise followed by acquisitions of Knight businesses in H1**



**New service line launches starting to contribute and utilise cross selling opportunities**



**Senior management team strengthened in line with our future ambitions**



**Continued investment in people sees our headcount increase to c.550**

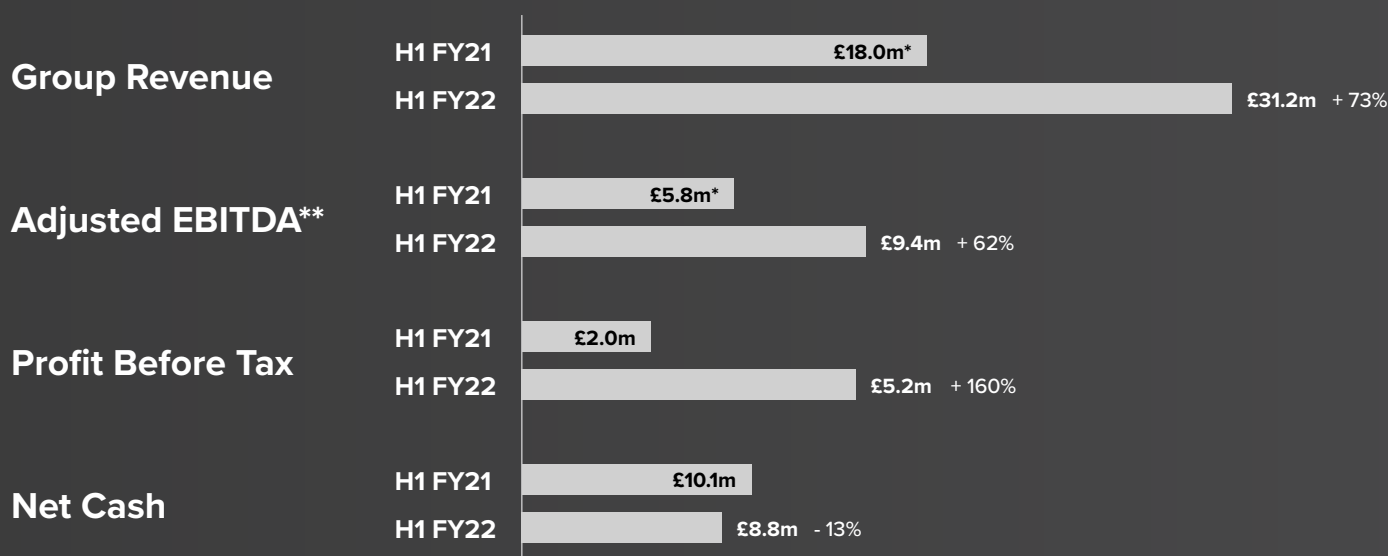


**Progressive dividend policy continues to reward and deliver attractive returns to our shareholders**



**Strong foundation of H1 coupled with fast start to H2 gives confidence in delivering market expectations**

# Group Financial Highlights



## Revenue

**£31.2m**

H1 FY21: £18.0m\*

## Adjusted EBITDA\*\*

**£9.4m**

H1 FY21: £5.8m\*

## PBT

**£5.2m**

H1 FY21: £2.0m

## Net Cash

**£8.8m**

H1 FY21: £10.1m

## Adjusted EBITDA Margin

**30%**

H1 FY21: 32%\*

## Headline Earnings per Share<sup>†</sup>

**9.4p**

H1 FY21: £7.2p\*

## Dividend per Share

**4.0p**

H1 FY21: £3.0p

\* Restated values post year end audit

\*\* Adjusted for acquisition costs

<sup>†</sup> Headline EPS calculated at an average of 72.1m shares vs 61.7m shares H1 FY21. Adjusted to exclude exceptional items

# Divisional Breakdown

Six months ended 30 November - Unaudited £m		H1 FY22	H1 FY21
M&A Division	Turnover	9.8	5.9
	EBITDA	5.0	2.9
		51%	49%
Tax Division	Turnover	4.8	2.6
	EBITDA	2.4	1.4
		50%	54%
Restructuring Division	Turnover	16.6	9.3
	EBITDA	3.0	2.1
		18%	23%
Plc costs (adjusted for acquisition costs)		(1.0)	(0.8)
K3 Capital Group PLC	Turnover	31.2	18.0
	Adjusted EBITDA	9.4	5.8
		30%	32%

I am delighted to report that both myself and the Board are extremely satisfied with a strong financial performance during the first half of FY22



# CEO's Statement

## Interim results

I am delighted to report that both myself and the Board are extremely satisfied with a strong financial performance during the first half of FY22, with trading comfortably in line with market expectations.

The Group successfully completed the acquisitions of Knight Corporate Finance and Knight R&D in the period, both of which are immediately earnings enhancing. Knight Corporate Finance is a specialist M&A advisory firm within the telecoms and tech sector, and Knight R&D is a specialist research and development ("R&D") tax advisory firm servicing UK SMEs. The Acquisitions are in line with K3's strategy to acquire complementary and value accretive businesses to build out its existing SME focussed service lines, providing the Group with counter-cyclical service lines.

We are very pleased to be reporting Group revenues of £31.2m for H1 FY22 (£18.0m H1 FY21\*), which delivered £9.4m of adjusted EBITDA\*\* for the period (£5.8m H1 FY21\*). Net Cash was £8.8m (£10.1m H1 FY21).

Headline EPS for the period was 9.4p (7.2p H1 FY21\*) having adjusted for costs relating to the acquisition of the Knight businesses in July 2021, with actual EPS 4.9p (1.7p H1 FY21\*).

\* Restated values post year end audit  
\*\* Adjusted for acquisition related costs

## Performance across the divisions

I am pleased to report that all Group companies have traded strongly during the period.

Our M&A division increased revenue by 66% in the period compared to the first six months of FY21 and EBITDA by 72%. The acquisition of Knight Corporate Finance inevitably added revenue and profit for the M&A division, however I am particularly pleased with the organic growth within the existing brands, which delivered a 53% increase in revenue, and a 52% increase in EBITDA. The division's innovative use of big data and technology has resulted in the continuing increase in volumes of sell-side clients, new buyer registrations and, ultimately, overall transaction numbers, demonstrated by strong KPIs in the period. Increasing visibility of the division's contingent fee pipeline gives us confidence of a strong H2.

Our restructuring division had a successful trading period, reporting an increase in revenue of 75% and an increase in EBITDA of 30%. We are buoyed by the increasing number of insolvency appointments in the market (up 59% vs H1 FY21), and particularly delighted that Quantuma has increased its number of appointments by 40%. This level of activity gives the Board confidence that the division will deliver a strong H2 performance.

We are pleased with the performance of the Tax division, as revenues increased by 85% and EBITDA by 71%. The improved trading performance can be attributed to adding the revenue streams of Intax, Knight R&D and K3 Tax advisory.

## Dividend

The Board is committed to a progressive fixed dividend policy, being a 9.1p dividend per share ("DPS") in FY21, 12.1p DPS in FY22 and 15.5p DPS in FY23. As per previous years, this will be paid approximately 1/3 on interim results and the balance on annual results.

Accordingly, the Board is recommending a 4.0p interim dividend per share (FY21: 3.0p). The interim dividend will be paid on 4 March 2022; the record date is 18 February 2022; the ex-dividend date is 17 February 2022.

**"Both myself and the Board are extremely satisfied with a strong financial performance during the first half of FY22, with trading comfortably in line with market expectations"**

**£31.2m**

**Group H1 Revenue**

**£9.4m**

**Group H1 Adjusted EBITDA**

### Current trading and future outlook

The Board is pleased with the Group's H1 FY22 financial performance, especially when taking into account the prolonged effects of the global pandemic on UK SMEs, and therefore expects its full year results will be comfortably in line with market expectations.

Our M&A Division continues to see strong KPI performance, with growing transaction fee pipelines underpinning our expectations for H2 and beyond. December was the most profitable month within the M&A division in FY22 to date.

Tax Division now offers broader service lines and greater scale following the acquisition of Knight R&D and the launch of K3 Tax Advisory. Whilst the pandemic is causing temporary reductions and delays in R&D claim processing, we are encouraged by our growing client base driven by the launch of our new client acquisition model.

Our Restructuring Division is pleased to see that the insolvency market is showing signs of recovery following withdrawal of Government support and the unwinding of legislative changes. Whilst there are obvious time delays before these market improvements filter through to financial performance, we continue to build our market share and fee earner base as we look to take advantage of the returning market.

The Board remains confident that the outlook for the remainder of the financial year, and beyond, is positive and is pleased to report a strong start to H2 FY22, with December delivering £6m of revenue and £1.7m EBITDA during a traditionally quieter festive period. We continue to evaluate acquisition targets which could be additive to overall product offering and allow further diversification of Group revenues.



**John Rigby, Chief Executive Officer**

**7 February 2022**

## £9.8m

**M&A Division  
H1 Revenue**

## £5.0m

**M&A Division  
H1 EBITDA**

## £4.8m

**Tax Division  
H1 Revenue**

## £2.4m

**Tax Division  
H1 EBITDA**

## £16.6m

**Restructuring Division  
H1 Revenue**

## £3.0m

**Restructuring Division  
H1 EBITDA**

# Financial Statements

## Consolidated Statement of Comprehensive Income for the six months ended 30 November 2021

Six months ended 30 November £'000	Note	2021 Unaudited	2020 Restated unaudited
Revenue	7	31,244	18,042
Cost of sales		(8,506)	(4,482)
Gross profit		22,738	13,560
Distribution costs		(1,534)	(969)
Administrative expenses		(15,917)	(10,569)
Other income		27	21
<b>Adjusted EBITDA</b>		<b>9,379</b>	<b>5,829</b>
Share-based payments		(126)	(23)
Depreciation of tangible assets		(472)	(267)
Loss on disposal of tangible assets		(1)	-
Amortisation of intangible assets		(1,095)	(532)
Acquisition costs		(459)	(1,589)
Deemed remuneration		(1,912)	(1,375)
<b>Operating profit</b>		<b>5,314</b>	<b>2,043</b>
Finance income		14	2
Finance costs		(169)	(101)
Finance costs - net		(155)	(99)
Share of net profits of joint ventures accounted for using the equity method		40	16
<b>Profit before taxation</b>		<b>5,199</b>	<b>1,960</b>
Taxation		(1,693)	(928)
<b>Profit for the period</b>		<b>3,506</b>	<b>1,032</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		20	(2)
<b>Other comprehensive income for the period</b>		<b>20</b>	<b>(2)</b>
<b>Total comprehensive income for the period</b>		<b>3,526</b>	<b>1,030</b>
<b>Attributable to:</b>			
Owners of the Company		3,548	1,030
Non-controlling interests		(22)	-
		<b>3,526</b>	<b>1,030</b>
<b>Earnings per share:</b>	5		
Basic		0.05	0.02
Diluted		0.05	0.02
<b>Headline earnings per share:</b>	5		
Headline basic		0.09	0.07
Headline diluted		0.09	0.07

All results are from continuing operations.



## Consolidated statement of financial position as at 30 November

As at 30 November £'000	2021 Unaudited	2020 Restated unaudited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	54,833	42,390
Property, plant and equipment	941	186
Right-of-use assets	2,087	2,342
Investments accounted for using the equity method	3	2
<b>Total non-current assets</b>	<b>57,864</b>	<b>44,920</b>
<b>Current assets</b>		
Trade and other receivables	17,680	7,171
Other assets	947	778
Cash and cash equivalents	8,826	10,091
<b>Total current assets</b>	<b>27,453</b>	<b>18,040</b>
<b>TOTAL ASSETS</b>	<b>85,317</b>	<b>62,960</b>
<b>Current liabilities</b>		
Trade and other payables	7,911	6,861
Current tax liabilities	3,746	958
Contract liabilities	1,900	1,189
Lease liabilities	660	520
Contingent consideration	2,197	897
<b>Total current liabilities</b>	<b>16,414</b>	<b>10,425</b>
<b>Non-current liabilities</b>		
Lease liabilities	1,333	1,459
Deferred tax liabilities	1,537	1,543
Provisions	395	391
Contingent consideration	2,918	3,331
<b>Total non-current liabilities</b>	<b>6,183</b>	<b>6,724</b>
<b>TOTAL LIABILITIES</b>	<b>22,597</b>	<b>17,149</b>
<b>NET ASSETS</b>	<b>62,720</b>	<b>45,811</b>
<b>EQUITY</b>		
<b>Equity attributable to owners of the Company:</b>		
Issued capital and share premium	36,282	24,630
Merger reserve	19,231	15,900
Equity-settled employee benefits reserve	828	141
Foreign exchange reserve	(20)	(2)
Retained earnings	6,427	5,142
Equity attributable to the owners of the company	62,748	45,811
Non-controlling interests	(28)	-
<b>TOTAL EQUITY</b>	<b>62,720</b>	<b>45,811</b>

# Financial Statements

## Consolidated statement of changes in equity for the six months ended 30 November 2021

£'000	Share capital	Share premium	Merger reserve	Share Option reserve	Foreign exchange reserve	Retained earnings	Attributable to owners of the parent	Non-controlling interest	Total
<b>Balance at 1 June 2020</b>	422	1,991	-	118	-	6,715	9,246	-	<b>9,246</b>
Profit for the period	-	-	-	-	-	1,032	1,032	-	<b>1,032</b>
Other comprehensive expense	-	-	-	-	(2)	-	(2)	-	<b>(2)</b>
<b>Total comprehensive income for the period</b>	-	-	-	-	(2)	1,032	1,030	-	<b>1,030</b>
<i>Transactions with owners</i>									
Issue of ordinary shares, net of transaction costs	156	21,954	-	-	-	-	22,110	-	<b>22,110</b>
Issue of ordinary shares as consideration for a business combination, net of transaction costs	107	-	15,900	-	-	-	16,007	-	<b>16,007</b>
Share-based payments	-	-	-	23	-	-	23	-	<b>23</b>
Dividends	-	-	-	-	-	(2,605)	(2,605)	-	<b>(2,605)</b>
<b>Balance at 30 November 2020 Restated unaudited</b>	<b>685</b>	<b>23,945</b>	<b>15,900</b>	<b>141</b>	<b>(2)</b>	<b>5,142</b>	<b>45,811</b>	<b>-</b>	<b>45,811</b>
<b>Balance at 1 June 2021</b>	<b>688</b>	<b>24,275</b>	<b>16,108</b>	<b>896</b>	<b>(40)</b>	<b>7,323</b>	<b>49,250</b>	<b>(6)</b>	<b>49,244</b>
Profit for the period	-	-	-	-	-	3,528	3,528	(22)	<b>3,506</b>
Other comprehensive expense	-	-	-	-	20	-	20	-	<b>20</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20)</b>	<b>3,528</b>	<b>3,548</b>	<b>(22)</b>	<b>3,526</b>
<i>Transactions with owners</i>									
Issue of ordinary shares, net of transaction costs	35	11,275	-	-	-	-	11,310	-	<b>11,310</b>
Issue of ordinary shares as consideration for a business combination, net of transaction costs	9	-	3,123	-	-	-	3,132	-	<b>3,132</b>
Recognition of share-based payments	-	-	-	(68)	-	41	(27)	-	<b>(27)</b>
Dividends	-	-	-	-	-	(4,465)	(4,465)	-	<b>(4,465)</b>
<b>Balance at 30 November 2021</b>	<b>732</b>	<b>35,550</b>	<b>19,231</b>	<b>828</b>	<b>(20)</b>	<b>6,427</b>	<b>62,748</b>	<b>(28)</b>	<b>62,720</b>

## Consolidated statement of cash flows for the six months ended 30 November 2021

Six months ended 30 November £'000	2021 Unaudited	2020 Restated unaudited
<b>Cash flows from operating activities</b>		
Profit for the financial period	3,506	1,032
<i>Adjustments for:</i>		
Share of profit of joint ventures	(40)	(16)
Depreciation and amortisation	1,567	799
Loss on disposal of PPE	1	-
Finance costs	155	99
Income tax expense	1,693	928
Expense recognised in respect of equity-settled share based payments	125	23
(Decrease)/increase in deemed remuneration liabilities	(710)	1,375
	<b>6,297</b>	<b>4,240</b>
<b>Movements in working capital:</b>		
Increase in trade and other receivables	(3,419)	(1,384)
(Increase)/decrease in other assets	(169)	1,087
(Decrease)/ increase in trade and other payables (excluding deemed remuneration liabilities)	(2,219)	1,531
Increase/(decrease) in contract liabilities	424	(180)
	<b>914</b>	<b>5,294</b>
<b>Cash generated from operations</b>		
Finance income received	14	1
Income taxes paid	(881)	(1,081)
	<b>47</b>	<b>4,214</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(357)	(23)
Purchase of intangible assets	(215)	(50)
Dividends received from joint ventures	40	20
Contingent consideration payments	(561)	-
Acquisition of subsidiary	(9,091)	(21,599)
	<b>(10,184)</b>	<b>(21,652)</b>
<b>Financing activities</b>		
Repayment of the lease liabilities	(391)	(245)
Lease liability interest paid	(56)	-
Interest paid	(43)	-
Dividends paid	(4,465)	(2,605)
Proceeds on issue of shares	9,611	22,109
	<b>4,656</b>	<b>(19,259)</b>
<b>Net cash generated from/used in financing activities</b>		
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(5,481)</b>	<b>1,821</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>14,307</b>	<b>8,271</b>
Effect of foreign exchange rate changes	-	(1)
<b>Cash and cash equivalents at end of the period</b>	<b>8,826</b>	<b>10,091</b>

# Notes to the Financial Statements

## 1. General Information

K3 Capital Group PLC is incorporated in England and Wales under the Companies Act (listed on AIM, a market operated by the London Stock Exchange PLC) with the registered number 06102618. The address of the registered office is KBS House, 5 Springfield Court, Summerfield Road, Bolton, BL3 2NT.

The interim condensed consolidated financial statements comprise the Company and its subsidiaries “the Group”. This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

## 2. Basis of preparation

The financial information set out in this Interim Report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group’s statutory financial statements for the year ended 31 May 2021, prepared under IFRS, have been filed with the Registrar of Companies. The auditor’s report on those financial statements was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006. The interim financial information has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS) and on the same basis and using the same accounting policies as used in the financial statements for the year ended 31 May 2021, subject to the introduction of any new accounting standards applicable in the period.

The Interim Report has not been audited or reviewed in accordance with the International Standard on Review Engagement 2410 issued by the Auditing Practices Board.

## 3. Significant accounting policies

### New standards, amendments to and interpretations to published standards which are now effective

There were no new standards, interpretations or amendments effective for the first time for periods beginning on or after 1 January 2021 that had a significant effect on the Group’s financial statements.

## 4. Critical Accounting Estimates and Sources of Estimation Uncertainty

There have been no material revisions to the nature and amount of changes in estimates of amounts reported or any areas of judgements in the annual financial statements for the year ended 31 May 2021.

## 5. Earnings per Share

Basic earnings per share amounts are calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

£'000	2021	2020
Net profit attributable to equity holders of the Company	3,506	1,032
Initial weighted average of ordinary shares	72,143,227	61,701,697
Basic earnings per share	4.86p	1.67p

The weighted average number of ordinary shares for the purposes of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	2021	2020
Weighted average number of ordinary shares used in the calculation of basic earnings per share	72,143,227	61,701,697
Shares deemed to be issued for no consideration in respect of employee options	5,051,416	396,777
Weighted average number of shares used in the calculation of diluted earnings per share	77,194,643	62,098,474
Diluted earnings per share	4.54p	1.66p
	2021	2020
Basic headline earnings per share	9.37p	7.23p
Diluted headline earnings per share	8.76p	7.19p

The calculation of basic and diluted headline earnings per share is based on the following data:

£'000	2021	2020
Net profit attributable to equity holders of the Company	3,506	1,032
Add back/(deduct):		
Acquisition costs	459	1,589
Deemed remuneration	1,912	1,375
Unwinding of discount on contingent consideration	70	62
Amortisation of acquired intangibles	1,049	499
Tax effect of the above	(235)	(95)
Headline earnings	6,761	4,462

## 6. Dividends

### Dividends paid on equity shares

As at 30 November £'000	2021	2020
Ordinary shares	4,465	2,605
Total	4,465	2,605

# Notes to the Financial Statements

## 7. Revenue and segment information

Following acquisitions made in the year, and subsequent group restructure, the Group has 3 main reporting lines:

- M&A Advisory – this division constitutes the original Group companies and is involved in providing corporate finance services to customers.
- Restructuring Advisory – this division is involved in providing funding and corporate recovery services to customers.
- Tax Advisory – this division is involved in providing technical taxation advice, including R&D tax claims and support with HMRC investigations, to customers.

Internal management reports are reviewed by the directors on a monthly basis, including revenue information by subsidiary. Such revenue information alone does not constitute sufficient information upon which to base resource allocation decisions. Performance of the segment is assessed based on a number of financial and non-financial KPI's as well as on EBITDA which inform management decisions.

Six months ended 30 November 2021 £'000	M&A Advisory	Restructuring Advisory	Tax Advisory	Total
Group's revenue per consolidated statement of comprehensive income	9,835	16,602	4,807	31,244
Depreciation	(130)	(329)	(13)	(472)
Amortisation	(137)	(433)	(525)	(1,095)
<b>Segment profit</b>	<b>4,693</b>	<b>2,284</b>	<b>1,813</b>	<b>8,790</b>
Share-based payments				(126)
Share of post-tax profits of equity accounted joint ventures				40
Finance expense				(169)
Finance income				14
Acquisition costs				(2,371)
Other unallocated central costs				(979)
<b>Group profit before tax</b>				<b>5,199</b>
<b>Six months ended 30 November 2020 - Restated unaudited £'000</b>				
	M&A Advisory	Restructuring Advisory	Tax Advisory	Total
Group's revenue per consolidated statement of comprehensive income	5,913	9,560	2,569	18,042
Depreciation	(124)	(141)	(2)	(267)
Amortisation	(33)	(283)	(216)	(532)
<b>Segment profit</b>	<b>2,695</b>	<b>1,967</b>	<b>1,187</b>	<b>5,849</b>
Share-based payments				(23)
Share of post-tax profits of equity accounted joint ventures				16
Finance expense				(101)
Finance income				2
Acquisition costs				(2,964)
Other unallocated central costs				(819)
<b>Group profit before tax</b>				<b>1,960</b>

## 8. Share-based payments

### *Employee share option plan of the Company*

#### Details of the employee share option plan of the Company

The Company has a share option scheme for executives and senior employees of the Company and its subsidiaries. In accordance with the terms of the plan executives and senior employees may be granted options to purchase ordinary shares.

Each employee share option converts into one ordinary share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The number of options granted is calculated in accordance with the performance-based formula approved by the remuneration committee. The formula rewards executives and senior employees to the extent of the Group's and the individual's achievement judged against both qualitative and quantitative criteria from the following financial measures:

- improvement in adjusted earnings per share
- improvement in return to shareholders

#### Details of growth share plan of the Company

"Growth Share Awards" are awards granted in the form of an immediate beneficial interest to be held by participants in a discrete and bespoke class of ordinary shares, namely the Growth Shares in K3 Advisory Group Limited. After a minimum period of three or five years, depending on the series in issue, the Growth Shares may be exchanged for new Ordinary Shares or cash (at the Company's discretion), subject to the rules of the plan, continued employment, and meeting certain share price hurdles, which the Remuneration Committee considers to be challenging. If the share price for the 5 day period following the announcement of the Company's financial results for the financial year, indicated below, is below the target, all of the Growth Shares will be bought back by the Company for nominal value. If the share price following the announcement of the Company's financial results for the financial year, indicated below, is above the target, the Growth Shares will vest in full, when each vested Growth Share may be exchanged for an ordinary share in the Company or cash (at the Company's discretion).

Growth share option series	Target share price	Relevant financial year end results
(1) Granted on 31 July 2020	£3.00	31 May 2023
(2) Granted on 31 July 2020	£3.50	31 May 2023
(3) Granted on 16 November 2020	£3.50	31 May 2023
(4) Granted on 6 January 2021	£5.00	31 May 2025
(5) Granted on 9 July 2021	£7.00	31 May 2026

# Notes to the Financial Statements

The following share-based payment arrangements were in existence during the current period:

Option series	Number	Grant date	Expiry date	Exercise price	Fair value at grant date
Series 1 - granted on 11 April 2017	1,193,611	11/04/2017	11/04/2027	0.95	0.11
Series 2 - granted on 17 January 2018	552,022	17/01/2018	17/01/2028	1.81	0.28
Series 3 - granted on 29 June 2020	666,664	29/06/2020	29/06/2030	1.50	0.29
Growth shares series 1 – granted 31 July 2020	2,116,654	31/07/2020	31/07/2023	0.04	0.15
Growth shares series 2 – granted 31 July 2020	604,761	31/07/2020	31/07/2023	-	0.13
SAYE scheme	455,006	30/10/2020	01/06/2024	1.50	0.22
Growth shares series 3 – granted 16 November 2020	500,000	16/11/2020	16/11/2023	0.02	0.27
Growth shares series 4 – granted 6 January 2021	295,000	06/01/2021	06/01/2026	0.04	0.47
Growth shares series 5 – granted 9 July 2021	850,000	09/07/2021	09/07/2026	0.09	0.71

Series 1-3 options and Growth Shares series 1-3 vest over a 3 year performance period, Growth Shares series 4-5 vest over a 5 year performance period. The performance period start date for Series 1 was 1 June 2017, for Series 2 1 December 2017 and for Series 3 1 June 2020. Growth Shares series 1-4 performance period start date was 1 June 2020, Growth Share series 5 performance period start date was 1 June 2021. The earliest expected date for exercise would be after publication of the Group's annual results for the year ending 31 May 2020, in respect of series 1, publication of the Group's interim results for the period ended 30 November 2020, in respect of series 2 and publication of the Group's annual results for the year ending 31 May 2023, in respect of series 3 and Growth shares series 1-3. The earliest expected date for exercise for Growth Shares series 4 would be the publication of the Group's annual results for the year ending 31 May 2025, and for Growth Share series 5 the year ending 31 May 2026.

The SAYE scheme options vest on 1 December 2023 and there are no specific performance criteria to achieve.

## Cautionary Statement

This Interim Report has been prepared solely to provide information to shareholders. The Interim Report should not be relied upon by any party or for any other purpose.



orbital  
group plc

Mon, 22 Apr 2017 11:00:00  
Ukraine's central bank chief re

K3 CAPITAL GRO. 108.00 ▲ 13.00 (13.00)

London Stock Exchange welcome

K3 Capital Group  
to AIM



STOCK NAME: K3 CAPITAL GRO.  
LAST TRADE: 108.00  
MARKET: London Domestic  
STOCK SYMBOL: K3C.L  
NO. TRADES: 47  
VOLUME: 213540

BUY		SELL	
107.00	5000	110.00	3000

13.00 (13.68%)  
108.00  
K3C.L

0.00 (0.00%)  
324.60

KGF.L

8.00 (0.73%)  
1103.00 ▲

LAND.L

10:28:07

LSE.L ▲

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