

# Regulatory Story

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**Windar Photonics PLC** - WPHO Final Results and Notice of AGM  
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Windar Photonics PLC  
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**7 June 2016**

## **Windar Photonics plc**

**("Windar", the "Company" or the "Group")**

### **Final Results and Notice of Annual General Meeting**

Windar Photonics PLC, the technology group that has developed a cost efficient and innovative LIDAR wind sensor for use on electricity generating wind turbines, is pleased to announce its final results for the year ended 31 December 2015.

#### **FY2015 Highlights**

- Good progress in EU and North American markets
- Market and customer diversification tackled customer concentration risk with a far broader market and customer base
- Significant progress on product line with new product development and existing product enhancements
- Launch of new Turbine Control System with a \$900,000 volume order from a US utility
- New headquarters in Copenhagen position the Company for future expansion

#### **Post period highlights**

- The Company has received a good level of interest from wind turbine manufacturers and wind park operators in China
- LIDAR orders achieved from two large scale utilities in North America with an aggregate installed capacity of over 3,500 MWs
- 15 LIDAR unit order in China to be installed on existing wind turbines, reducing owner maintenance and repair costs and increasing annual energy production by 1 - 4%

- £1 million placing in May 2016
- Up to €1.5 million factoring facility with Nordea Bank Denmark A/S

Martin Rambusch, CEO of Windar, commented: "In 2015, Windar made significant process in increasing its global brand recognition with wind turbine manufacturers and wind park operators. The Company is now looking to build upon its proven technology and pipeline of opportunities and is pleased with the progress made already in 2016. The Board remains confident for 2016 and for the future."

### Notice of Annual General Meeting

Windar also today gives notice that its Annual General Meeting ("AGM") will be held at the offices of Cantor Fitzgerald Europe, One Churchill Place, Canary Wharf, London E14 5RB at 10.00 a.m. on 30 June 2016.

The Annual Report and Accounts and Notice of AGM will be posted to shareholders today and will be available shortly from the Company's website, [www.windarphotonics.com](http://www.windarphotonics.com).

### For further information:

<b>Windar Photonics plc</b>	Martin Rambusch, CEO	+45 2168 9476
<b>Cantor Fitzgerald Europe</b> <i>Nominated Adviser and Broker</i>	Andrew Craig Richard Salmond	+44 (0)20 7894 7000

### CHAIRMAN'S STATEMENT

Although financial performance in 2015 was somewhat disappointing, due to distribution problems with one distributor in China, which delayed the build up of sales, there was a lot to be positive about. Our growth expectations for the year were based largely on sales to the Chinese market, our largest customer in 2014. These did not materialise largely due to the distribution problems in China and in January Windar terminated the distribution agreement in China. The termination entails a six-month notice period in accordance with the terms of the agreement. The management and their legal advisors are confident that they have the full right to enforce the termination of the contract. In future Windar will sell directly to OEMs and larger wind park operators in China, and we are seeing good levels of interest.

For the full year ending 31 December 2015, the Group achieved revenue of €945,905 (2014 €1,038,673). The loss for the year after taxation amounted to €3,785,127 (2014: loss €2,613,859). The results include warrant expenses of €365,494 (2014: €103,107) and costs related to the introduction on AIM on 31 March 2015 of €222,634 (2014: €668,724). The results reflect not only the distribution problems in China but also the investment in the planned growth of the business.

During 2015 the Group developed both new products and enhanced functionality on some of our existing products. Towards the end of 2015 we added the 4-beam WindVision™ system to the 2 beam WindEye™. This new wind sensor is primarily targeted at new turbine designs from the OEMs and adds the ability to measure

wind shear and hence control the turbine blades to optimise the loads on new turbine designs. The new product is based on a newly developed cost efficient beam steering technology for which the company filed a patent application at the end of 2015.

Also in 2015 the Group launched a new Turbine Control System capable of being retro fitted directly to certain turbine models. Compared to our WindTimizer™ the integrated retrofit solution allows not only for turbine yaw optimisation, but also blade load optimisation on existing wind turbines. Finally, the Group introduced a wake detection feature for load optimisation of wind turbines standing in the wake of other turbines. This feature is implemented on both of the current system platforms. We have introduced some significant improvements to WindEye™ during the year, resulting in a more robust product that is easier to install. These modifications have also simplified assembly and reduced costs.

The Group also announced at the half year its first volume order for retrofitting a wind park with our WindEye™ LIDAR and our new Turbine Control System from a US utility company. The contract value is approximately US\$900,000 with delivery in 2016, an important milestone for the Group.

In the autumn of 2015 Windar A/S moved to new facilities in Copenhagen which supports the capacity for the planned growth for the foreseeable future.

The Windar organisation in China today consists of 4 employees and will gradually be enlarged. Having resolved the Chinese distribution issues, we are seeing good levels of interest from both OEMs and wind park operators, which confirms our confidence in this as an important market for Windar. We also made some good progress in the US and European markets, with the groundwork carried out in 2015 resulting in some promising sales. We have also had some excellent reactions from some of the most important OEMs in looking to work with us to integrate WindEye™ into their wind turbines. Due to the development lead times involved, it will take some time before these opportunities result in volume sales but these programmes should start producing revenue in 2016 and hold great promise for the future. We have strengthened our local presence in China, Spain and North America, to ensure cost effective installations, good responsiveness to our customers, and high levels of service, important in gaining our customers' confidence when trialling our products.

The market presence of the Group and its products were enhanced by successful attendance at all major Wind Fairs/Exhibitions in the three major operating regions. These activities have helped the Group have a far broader market and customer base going forward thus reducing our dependencies on single customers/markets .

DNV-GL recertified our compliance with ISO9001, 14001 and 18001 and we continue to set high quality standards.

The need to provide increased payback on wind turbine assets, particularly in an environment where subsidies are reducing, and the trend to larger turbines underpins the benefits offered by our products and the board is confident in the potential for the future.

The Company announced on 6 May 2016 that has raised approximately £1.0 million (€1.2 million) by way of a subscription for 885,502 ordinary shares of 1 pence each at 110 pence per share. It also announced that Windar Photonics A/S has agreed a factoring facility with Nordea Bank Denmark A/S, the largest financial services group in the Nordic and Baltic region, for an initial facility of up to €400,000 with an understanding to increase later in the year up to €1.5 million, as the Company makes further progress with orders for its WindEye™ LIDAR units.

The company remains confident for 2016 and the future, and I would like to take the opportunity to thank the management and staff for their efforts in 2015.

John Weston  
Chairman

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	Year ended 31 December 2015 €	Year ended 31 December 2014 €
<b>Revenue</b>	4	<b>945,905</b>	1,038,673
Cost of goods sold		<b>(678,524)</b>	(678,150)
<b>Gross profit</b>		<b>267,381</b>	360,523
Administrative expenses		<b>(3,850,187)</b>	(2,201,401)
Administrative expenses - Costs in respect of the Introduction and Listing on AIM		<b>(222,634)</b>	(668,724)
<b>Loss from operations</b>		<b>(3,805,440)</b>	(2,509,602)
Finance income		-	84,985
Finance expenses		(100,211)	(259,554)
<b>Loss before taxation</b>		<b>(3,905,651)</b>	(2,684,171)
Taxation	6	<b>120,524</b>	70,312
<b>Loss for the year</b>		<b>(3,785,127)</b>	(2,613,859)
<b>Other comprehensive income</b>			
Items that will or maybe reclassified to profit or loss:			
Exchange gains/(losses)		<b>351</b>	(8,440)

arising on translation of foreign operations			
<b>Total comprehensive loss for the year</b>		<b>(3,784,776)</b>	<b>(2,622,299)</b>
<b>Loss per share for loss attributable to the ordinary equity holders of Windar Photonics plc</b>			
Basic, cents per share	7	<b>(0.10)</b>	(0.08)
Diluted, cents per share		<b>(0.10)</b>	(0.08)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31  
DECEMBER 2015**

	Note	31 December 2015 €	31 December 2014 €
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets		<b>1,120,209</b>	1,147,510
Property, plant & equipment		<b>144,275</b>	31,989
Deposits		<b>98,096</b>	15,161
<b>Total non-current assets</b>		<b>1,362,580</b>	1,194,660
<b>Current assets</b>			
Inventory	9	<b>769,624</b>	248,113
Trade receivables	10	<b>795,766</b>	493,283
Other receivables		<b>397,168</b>	352,092
Prepayments		<b>75,993</b>	13,671
Cash and cash equivalents	11	<b>593,907</b>	5,548,596
<b>Total current assets</b>		<b>2,632,458</b>	6,655,755
<b>Total assets</b>		<b>3,995,038</b>	7,850,415
<b>Equity</b>			
Share capital		<b>487,688</b>	487,688
Share premium		<b>6,994,646</b>	6,994,646
Merger reserve		<b>2,910,866</b>	2,910,866
Foreign currency reserve		<b>(10,541)</b>	(10,892)
Accumulated loss		<b>(7,702,123)</b>	(4,282,490)

<b>Total equity</b>		<b>2,680,536</b>	6,099,818
<b>Non-current liabilities</b>			
Loans	13	<b>826,705</b>	717,064
<b>Total non-current liabilities</b>		<b>826,705</b>	717,064
<b>Current liabilities</b>			
Trade payables	12	<b>187,655</b>	913,283
Other liabilities	12	<b>295,839</b>	120,250
Loans		<b>4,303</b>	-
<b>Total current liabilities</b>		<b>487,797</b>	1,033,533
<b>Total liabilities</b>		<b>1,314,502</b>	1,750,597
<b>Total equity and liabilities</b>		<b>3,995,038</b>	7,850,415

#### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Year ended 31 December 2015 €	Year ended 31 December 2014 €
<b>Loss for the period before taxation</b>		<b>(3,905,651)</b>	(2,684,171)
Adjustments for:			
Finance income		-	(84,985)
Finance expenses		<b>100,211</b>	259,554
Amortisation		<b>333,614</b>	319,323
Depreciation		<b>62,758</b>	7,882
Received tax credit		<b>70,407</b>	118,480
Foreign exchange differences		<b>(354,072)</b>	(7,644)
Net movement on conversion of bonds		-	(78,226)
Warrants expense		<b>365,494</b>	103,107
		<b>(3,372,239)</b>	(2,046,710)
<b>Movements in working capital</b>			
Changes in inventory		<b>(521,511)</b>	(101,089)
Changes in receivables		<b>(442,699)</b>	(666,871)
Changes in trade payables		<b>(725,629)</b>	247,960
Changes in other payables		<b>175,589</b>	465,241
<b>Cash flow from operations</b>		<b>(4,841,489)</b>	(2,101,372)

**Investing activities**

Payments for intangible assets	<b>(570,087)</b>	(304,491)
Payments for tangible assets	<b>(175,179)</b>	(22,387)
Grants received	<b>261,065</b>	96,758
<b>Cash flow from investing activities</b>	<b>(484,201)</b>	(230,120)

**Financing activities**

Proceeds from issue of share capital	-	7,552,675
Costs associated with the issue of share capital	-	(481,587)
Issue of convertible debt	-	737,779
Costs associated with the issue and conversion of bonds	-	(183,933)
Proceeds from new loan	<b>29,802</b>	-
Interest paid	<b>(14,367)</b>	(5,813)
<b>Cash flow from financing activities</b>	<b>15,435</b>	7,630,747

Net (decrease)/increase in cash and cash equivalents	<b>(5,310,255)</b>	5,299,255
Exchange differences	<b>355,566</b>	(581)
Cash and cash equivalents at the beginning of the year	5,548,596	249,922
<b>Cash and cash equivalents at the end of the year</b>	<b>593,907</b>	5,548,596

**CONSOLIDATED AND COMPANY STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Share Capital	Share Premium	Merger reserve	Foreign currency reserve	Accumulated Losses	Total
	€	€	€	€	€	€
<b>Group</b>						
At 1 January 2014	411,245	-	1,551,502	(2,452)	(1,789,865)	170,430
Issue of shares on incorporation	3	-	-	-	-	3
Effects of bonds conversion in subsidiary	-	-	1,359,364	-	18,127	1,377,491
New shares issued	75,518	7,476,233	-	-	-	7,551,751
Costs associated with capital raise	-	(572,889)	-	-	-	(572,889)
New shares issued in respect of services rendered	922	91,302	-	-	-	92,224
Share option and warrant	-	-	-	-	103,107	103,107

costs						
Transaction with owners	76,443	6,994,646	1,359,364	-	121,234	8,551,687
Comprehensive loss for the year	-	-	-	-	(2,613,859)	(2,613,859)
Other comprehensive loss	-	-	-	(8,440)	-	(8,440)
<b>Total comprehensive income</b>				(8,440)	(2,613,859)	(2,622,299)
At 31 December 2014	487,688	6,994,646	2,910,866	(10,892)	(4,282,490)	6,099,818
Share option and warrant costs						
Transaction with owners	-	-	-	-	365,494	365,494
Comprehensive loss for the year	-	-	-	-	(3,785,127)	(3,785,127)
Other comprehensive gain	-	-	-	351	-	351
<b>Total comprehensive income</b>	-	-	-	351	(3,785,127)	(3,784,776)
<b>At 31 December 2015</b>	<b>487,688</b>	<b>6,994,646</b>	<b>2,910,866</b>	<b>(10,541)</b>	<b>(7,702,123)</b>	<b>2,680,536</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 1. General information

The Company is a public limited company domiciled in the United Kingdom and incorporated under registered number 09024532 in England and Wales. The Company's registered office is 3 More London Riverside, London, SE1 2AQ.

The Group was formed when the Company acquired on 29 August 2014 the entire share capital of Windar Photonics A/S; a company registered in Denmark through the issue of Ordinary Shares.

While the financial information included in this preliminary announcement has been prepared in accordance with International Financial Reporting Standards (IFRSs), this announcement does not itself contain sufficient information to comply with IFRSs. The Group has also published full financial statements that comply with IFRSs available on its website and to be circulated shortly.

The financial information set out below does not constitute the company's statutory accounts for 2015 or 2014. Statutory accounts for the years ended

31 December 2015 and 31 December 2014 have been reported on by the Independent Auditors. The Independent Auditors' Reports on the Annual Report and Financial Statements for the years ended 31 December 2015 and 31 December 2014 were unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

Statutory accounts for the year ended 31 December 2014 have been filed with the Registrar of Companies. The statutory accounts for the year ended 31 December 2015 will be delivered to the Registrar in due course.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, except as detailed in the following paragraph.

## **2. Going Concern**

The consolidated financial statements have been prepared assuming the Group will continue as a going concern. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations. Based on the Group's latest trading expectations and associated cash flow forecasts, the directors have considered the cash requirements of the Group. Following the year end the Group has received further funding of €1,000,000 by way of a subscription for 885,502 ordinary shares of 1 pence each at 110 pence per share. Its subsidiary, Windar Photonics A/S has also agreed a factoring facility with Nordea Bank Denmark A/S for an initial facility of up to €400,000. The directors are confident that based on the group's forecasts and projections, taking account of possible changes in trading performance, no further funding will be required and are satisfied that the Group has adequate resources to continue in operation for the review period, namely 12 months from the date of these financial statements. It is on that basis they continue to adopt the going concern basis of accounting in preparing these financial statements.

## **3. Basis of preparation**

The consolidated financial statements comprises the consolidated financial information of the Group as at 31 December 2015 and are prepared under the historic cost convention with the exception of certain items which are measured at fair value as disclosed in the accounting policies below.

The principal accounting policies adopted in the preparation of the financial information are set out below. The policies have been consistently applied to all the periods presented.

The financial statements has been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively "IFRSs") issued by the International Accounting Standards Board (IASB) as adopted by the European Union ("adopted IFRSs").

The acquisition of the subsidiary in the prior year was deemed to be a business combination under common control as the ultimate control before and after the acquisition was the same. As a result, the transaction is outside the scope of IFRS 3 and has been included under the principles of merger accounting by reference to UK GAAP.

Therefore, although the companies that comprise the group did not form a legal group for the entire comparative period of these financial statements, the comparative results comprise the result of the subsidiary as if the Group had been in existence throughout the entire period.

During the year the directors have reclassified some of the categories within the consolidated and company cash flow statements. They have also reflected the cost of investment in subsidiary in the company balance sheet at 31 December 2015 at the carrying amount of its share of the equity items in Windar Photonics A/S's financial statements at the date of the reorganisation, 1 June 2014. This has resulted in an increase in the investment in subsidiary balance of €658,279 and a corresponding increase in the merger reserve.

#### 4. Revenue

Revenue arises from:

	Year ended 31 December 2015 €	Year ended 31 December 2014 €
Sale of goods and services	<b>945,905</b>	1,038,673

#### 5. Segment information

Operation segments are reported as reported to the chief operation decision maker.

The Group has one reportable segment being the sale of LIDAR Wind Measurement.

In 2015, one customer accounted for more than 10 per cent of the revenue. The total amount of revenue from this customer amounted to €213,519 or 23 per cent of the revenue (2014: 1 customer accounted for more than 10 per cent totalling €811,330 or 78 per cent of total revenue).

Revenue by geographical location

	Year ended 31 December 2015 €	Year ended 31 December 2014 €
Europe	<b>304,775</b>	48,842
Americas	<b>283,787</b>	126,541
Asia	<b>357,343</b>	863,290
Revenue	<b>945,905</b>	1,038,673

Geographical information

The parent company is based in the United Kingdom. The information for the geographical area of non-current assets are presented for the most significant area where the group has operations being Denmark.

	As at 31 December 2015 €	As at 31 December 2014 €
Denmark	<b>1,264,484</b>	1,179,499
	<b>1,264,484</b>	1,179,499

Non-current assets for this purpose consist of property, plant and equipment and intangible assets.

## 6. Income tax

	Year ended 31 December 2015 €	Year ended 31 December 2014 €
<b>(a) The tax credit for the year:</b>		
Corporation tax	<u>(120,524)</u>	(70,312)
<b>(b) Tax reconciliation</b>		
Loss on ordinary activities before tax	<u>(3,905,651)</u>	(2,684,171)
Loss on ordinary activities at the UK standard rate of corporation tax 20%	<b>(781,130)</b>	(536,834)
Effects of:		
Expenses non-deductible for tax purposes	<b>114,976</b>	86,533
Deferred tax not recognised	<b>(9,408)</b>	-
Unutilised tax losses	<b>817,856</b>	441,648
Different tax rates applied in overseas jurisdictions	<b>(142,304)</b>	8,653
Tax credit on research and development	<b>(120,524)</b>	(70,312)
Tax credit for the year	<u><b>(120,524)</b></u>	<u>(70,312)</u>

The tax credit is recognised as 25 per cent. of the company's deficit that relates to research and development ('R&D'). Companies in Denmark, who conduct research and development and accordingly experience deficits can apply to the Danish tax authorities for a payment equal to 23.5 per cent. of deficits relating to R&D up to DKK 25 million.

### (c) Factors which may affect future tax charges

In view of the tax losses carried forward there is a deferred tax amount of approximately €1,572,060 (2014: €754,198) which has not been recognised in these Financial Statements. This contingent asset will be realised when the Group makes sufficient taxable profits in the relevant Company.

## 7. Loss per share

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

	Year ended 31 December 2015 €	Year ended 31 December 2014 €
<b>Loss for the year</b>	<u><b>(3,785,127)</b></u>	(2,613,859)
Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>38,166,377</b>	33,317,654
<b>Basic loss, cents per share</b>	<u><b>(0.10)</b></u>	(0.08)
<b>Diluted loss, cents per share</b>	<u><b>(0.10)</b></u>	(0.08)

There is no dilutive effect of the warrants as the dilution would be negative.

**8. Dividends**

No dividends were proposed by the Group during the period under review.

**9. Inventory**

	<b>Group</b>	
	<b>As at 31 December 2015</b>	<b>As at 31 December 2014</b>
	<b>€</b>	<b>€</b>
Raw material	471,877	10,922
Goods in progress	267,153	93,578
Finished goods	30,594	143,543
<b>Inventory</b>	<b>769,624</b>	<b>248,113</b>

**10. Trade and other receivables**

	<b>Group</b>	
	<b>As at 31 December 2015 €</b>	<b>As at 31 December 2014 €</b>
Trade receivables	795,766	493,283
Less: provision for impairment of trade receivables	-	-
<b>Trade receivables - net</b>	<b>795,766</b>	<b>493,283</b>
Tax receivables	120,524	70,407
Intragroup receivables	-	-
Other receivables	276,644	281,685
<b>Total other receivables</b>	<b>397,168</b>	<b>352,092</b>
<b>Total trade and other receivables</b>	<b>1,192,934</b>	<b>845,375</b>
Classified as follows:		
Current Portion	1,192,934	845,375

The ageing of the trade receivables as at 31 December 2015 is detailed below:

	<b>Group</b>	
	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
Neither past due nor impaired:	683,792	493,283
Past due but not impaired:		
0 to 30 days	48,293	-
30 to 60 days	2,294	-

60 to 90 days	-	-
Over 90 days	<b>61,387</b>	-
	<b>795,766</b>	<b>493,283</b>

There is no material difference between the net book value and the fair values of trade and other receivables due to their short term nature.

Other classes of financial assets included within trade and other receivables do not contain impaired assets.

#### 11. Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise the following balances with original maturity less than 90 days:

	Group	
	As at 31 December 2015 €	As at 31 December 2014 €
Cash at bank	593,907	5,548,596
<b>Cash and cash equivalents</b>	<b>593,907</b>	<b>5,548,596</b>

#### 12. Trade and other payables

	Group	
	As at 31 December 2015 €	As at 31 December 2014 €
Trade payables	187,655	913,283
Other payables	295,839	120,250
Current portion of Nordea loan	4,303	-
<b>Total financial liabilities classified as financial liabilities measured at amortised cost</b>	<b>487,797</b>	<b>1,033,533</b>

Classified as follows:

Current Portion	487,797	1,033,533
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There is no material difference between the net book value and the fair values of current trade and other payables due to their short term nature.

Maturity analysis of the financial liabilities, classified as financial liabilities measured at amortised cost, is as follows (the amounts shown are undiscounted and represent the contractual cash-flows):

	Group	
	As at	As at

	<b>31 December 2015 €</b>	31 December 2014 €
Up to 3 months	<b>484,546</b>	1,033,598
Within 12 months	<b>3,251</b>	-
	<b>487,797</b>	1,033,598

### 13. Borrowings

The carrying value and fair value of the Group's borrowings are as follows:

	<b>Group</b>	
	<b>As at 31 December 2015 €</b>	As at 31 December 2014 €
<b>Loans</b>		
Growth Fund	<b>801,207</b>	717,064
Nordea Ejendomme	<b>25,498</b>	-
Current portion of Nordea Loan	<b>(4,303)</b>	-
<b>Total financial assets other than cash and cash equivalents classified as Loans</b>	<b>826,705</b>	717,064

The Growth Fund borrowing from the Danish public institution, Vækstfonden, bears interest at a rate of 12 per cent. The borrowing is a bullet loan with maturity in June 2020. The Group may at any point in time either repay the loan in part or in full or initiate an annuity repayment scheme over four years. If an annuity repayment scheme is initiated, the interest rate will be reduced to 8 per cent in the repayment period.

The loan from Nordea Ejendomme is in respect of amounts included in the fitting out of the offices in Denmark. The loan is repayable over the 6 years and carries a fixed interest rate of 6 per cent.

### 14. Events after the reporting date

On 9 May 2016 the raised approximately £1.0 million (€1.2 million) by way of a subscription for 885,502 ordinary shares of 1 pence each (the "Subscription Shares") (the "Subscription") at 110 pence per share (the "Issue Price").

The Group agreed a factoring facility (the "Factoring Facility") with Nordea Bank Denmark A/S, for an initial facility of up to €400,000 with an understanding to increase later in the year up to €1.5 million, as the Company makes further progress with orders for its WindEYE™ LiDAR units.

<http://investor.windarphotonics.com>

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