

09 November 2022

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE UK VERSION OF REGULATION (EU) NO 596/2014 WHICH IS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

**WINDAR PHOTONICS PLC**  
**("Windar", the "Company" or the "Group")**

**Proposed placing to raise approximately £2 million**  
**and**  
**Notice of General Meeting**

Windar (AIM:WPHO), 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 it will today be publishing a circular to send to Shareholders setting out the details of a proposed Placing to raise approximately £2 million, by way of a Placing of 13,333,334 New Ordinary Shares at a price of 15 pence per share, approval to which will be sought at a General Meeting to be held on 25 November 2022 at West Hill Corporate Finance Ltd, 85 Gresham Street, London, EC2V 7NQ at 10.00 a.m.

*All capitalised terms in this announcement are as defined in the Circular which, in addition to the Notice of General Meeting and other relevant documents, will be available on the Company's website, [www.windarphotonics.com](http://www.windarphotonics.com).*

**Background**

On 26 June 2022, the Board announced that the Company would not be in a position to publish its 2021 Accounts by the required publication date of 30 June 2022 and that accordingly the Company's shares would temporarily be suspended from trading on AIM.

In light of the Placing announced this morning, the Board now anticipates that the results for the year ended 31 December 2021, together with the interim results for the six months ended 30 June 2022, will be announced, and the 2021 Accounts posted to Shareholders, by 23 November 2022.

The Board then intends to apply to AIM for its share capital to be re-admitted to trading.

**Current trading and prospects**

The Board believes that the Group's operations have recovered well from the severe Covid restrictions that it was operating under during the first half of 2022. The Group has been able to start executing on its existing order backlog, with accumulated revenue after the first 10 months of 2022, amounting to €1.6 million, well above the levels realised in the whole of 2020 (€1.3 million) and 2021 (€0.6 million).

Following the distribution agreement announced this morning, Windar is now working on a total order backlog amounting to approximately €4.2 million, an increase of €1.6 million compared to the order backlog at the end of 2021, reflecting total new order intakes in 2022 of approximately €3.2 million.

The recent global increase in electricity prices seems, in the Board's view, to support the general market interest for the Group's product offerings and, based on ongoing customer negotiations, the Board anticipates that the Group will secure further new orders.

## **The Placing**

The Company proposes to raise approximately £2.0 million (before expenses) through the issue of 13,333,334 New Ordinary Shares at an issue price of 15 pence per share. The New Ordinary Shares will represent approximately 19.6 per cent. of the Company's issued ordinary share capital immediately following Admission (assuming full take up of the New Ordinary Shares pursuant to the Placing).

West Hill Corporate Finance Limited ("West Hill") is acting as financial advisor to the Company in connection with the proposed Placing and West Hill Capital LLP, an appointed representative of West Hill Corporate Finance Limited, is acting for the Company as an arranger of the proposed Placing.

The Receiving Agent, Woodside Corporate Services Limited, appointed by West Hill has received Application Forms in respect of £1,778,000 of subscriptions for New Ordinary Shares subject to the terms and conditions set out in the Application Form. The Placing has not been underwritten by West Hill. As described in the section below, the Directors intend to subscribe the balance of £222,000.

The net proceeds of the Placing will be used to provide working capital for the Group.

In order for the Placing to proceed, it will be necessary, inter alia, for the Shareholders to approve the Resolutions that will grant to the Directors the authority to allot the New Ordinary Shares and to disapply statutory pre-emption rights which would otherwise apply to the allotment of the New Ordinary Shares. The Resolutions are contained in the Notice of General Meeting that will be circulated to Shareholders in addition to the Circular.

Admission of the New Ordinary Shares is expected to occur no later than at 8.00 a.m. on or around 1 December 2022 or such later time and/or date as the Company and West Hill may agree.

The Company has agreed to pay West Hill certain customary fees and commissions in connection with the Placing.

## **Directors' intentions**

Certain of the Directors have indicated their intention to subscribe for up to 1,480,000 Placing Shares at the Issue Price, at a total cost of £222,000.00, as soon as they are able following the publication of the 2021 Accounts and Interim Accounts (once they are no longer considered to be in a MAR Closed Period).

Jørgen Korsgaard Jensen, has indicated his intention to meet his subscription cost through converting the sum of £100,000.05 loaned by him to the Company to 666,667 New Ordinary Shares at the Issue Price as soon as he is able following the publication of the 2021 Accounts and the Interim Accounts (once he is no longer considered to be in a MAR Close Period).

In addition, Johan Blach Petersen, has indicated his intention to meet his subscription cost through converting accrued but unpaid fees owed to him by the Company in the sum of £61,999.95 to 413,333 New Ordinary Shares at the Issue Price as soon as he is able following the publication of the 2021 Accounts and the Interim Accounts (once he is no longer considered to be in a MAR Close Period).

Paul Hodges has indicated his intention to subscribe for 400,000 New Ordinary Shares for cash at the Issue Price as soon as he is able following the publication of the 2021 Accounts and the Interim Accounts (once he is no longer considered to be in a MAR Closed Period).

## **EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

2022

Latest time and date for receipt of Forms of Proxy and CREST voting instructions	10.00 a.m. on 23 November
General Meeting	10.00 a.m. on 25 November
Results of the General Meeting announced	25 November

Publication of the 2021 Accounts

23 November

Publication of Interim Accounts

23 November

Admission and dealings in the New Ordinary Shares expected to commence on AIM

at or around 8.00 a.m. on 1 December

Notes:

1. Each of the above times and/or dates is subject to change at the absolute discretion of the Company and West Hill. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.
2. All of the above times refer to London time unless otherwise stated.
3. All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

**For further information:**

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**Cenkos Securities plc (Nomad & Broker)**  
Neil McDonald / Pete Lynch

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**Notes to Editors:**

Windar Photonics is a technology group that develops cost-efficient and innovative Light Detection and Ranging ("LiDAR") optimisation systems for use on electricity generating wind turbines. LiDAR wind sensors in general are designed to remotely measure wind speed and direction.

<http://investor.windarphotonics.com>