

17 July 2024

**Versarien plc**

("Versarien" or the "Company")

**Conversion of Gnanomat Loan**

Versarien plc (AIM: VRS), the advanced materials engineering group announces that the Company has converted its outstanding convertible loan of €1.25m, plus accrued interest of €207k, into shares in its subsidiary Gnanomat S.L. ("Gnanomat"). The loan was made to Gnanomat following its acquisition by the Company in October 2018. As a result of the loan conversion, the Company's interest in Gnanomat increases from 62% to 90%.

The loan has been converted to allow Gnanomat to apply for local grant funding from the Madrid region, to finance a project relating to next generation energy storage devices based on Gnanomat's advanced materials. This proposal was awarded the Seal of Excellence under the European Innovation Council (EIC) Accelerator programme in 2020. Previously, Gnanomat was unable to access this funding due to debt restriction rules.

**Stephen Hodge, Chief Executive Officer of Versarien, commented:**

"We are pleased that we have been able to increase our shareholding in Gnanomat which also allows the company access to further grant funding opportunities following the loan conversion.

"The Board views Gnanomat as a critical part of Versarien's future growth and innovation strategy. Over the past 12 months Gnanomat has received increased grant funding and undertaken further commercial R&D projects. These projects have already begun to yield trademarks and intellectual property, which are integral to Versarien's business model."

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**Versarien**

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**About Versarien:**

The strategy of Versarien plc (AIM:VRS) is to be a development led advanced materials company focussed on specific sectors that will lead to a manufacturing-light and licensing model.

For further information please see: <http://www.versarien.com>

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