

30 September 2024

Versarien plc

("Versarien" or the "Company" or the "Group")

Disposal of AAC Cyroma Limited

Versarien plc (AIM: VRS), the advanced materials engineering group, announces that, in line with the Company's stated strategy, it has completed a binding agreement for the sale of the Company's wholly owned subsidiary, AAC Cyroma Limited ("AAC Cyroma"), to Harper Bennett Limited for a total consideration of £550,000, subject to any adjustments arising from completion accounts.

The consideration of £550,000 is payable in cash, in 16 equal quarterly instalments of £34,375, commencing three months from completion. Versarien will retain a charge over the assets of AAC Cyroma and Harper Bennett Limited to cover any outstanding consideration payable.

AAC Cyroma is a specialist plastics manufacturing business serving a range of sectors including automotive and fast-moving consumer goods. In the financial year ended 30 September 2023 AAC Cyroma incurred a loss of £146,350 and had net assets at 30 September 2023 of £411,142. The disposal of AAC Cyroma is in line with the Company's strategy to focus on its core graphene technology and divesting of its mature businesses. The proceeds of the disposal will be used for the Company's general corporate and working capital purposes.

Stephen Hodge, Chief Executive Officer of Versarien, commented: "The sale of AAC Cyroma is a pivotal step in our turnaround strategy, allowing the Company to continue to focus on maximising the potential from graphene and advanced engineering technologies, and take a manufacturing-light approach. In our core business the pipeline of opportunities and partnerships continues to improve and I believe that Versarien is increasingly well positioned for sustained growth and industry leadership."

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

For further information please contact:

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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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