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**24 March 2022**

**HydrogenOne Capital Growth plc and Safran announce a joint investment in UK passenger flight innovator Cranfield Aerospace**

London (UK), Paris (France) 24 March 2022 - HydrogenOne Capital Growth plc and Safran Corporate Ventures are pleased to announce that they have signed definitive agreements for a common investment in Cranfield Aerospace Solutions Ltd ("CAeS") as part of a more than £10m funding round.

HGEN is investing a total of £7m in this funding round. With this purchase of a minority equity stake, each company has the right to a board seat at CAeS.

CAeS is an aerospace market leader in the design and manufacture of new aircraft design concepts, complex modifications to existing aircraft and integration of cutting-edge technologies to meet the most challenging issues facing the aerospace industry today. CAeS has refocused the company on Project Fresson the unlocking of commercial hydrogen-electric propulsion flight. In the early stages, CAeS will focus on CAA certification of the Britten-Norman Islander passenger aircraft using hydrogen fuel cell power.

In parallel with its investment, Safran will work with CAeS spanning the area of hydrogen fuel cell powered electric propulsion for aviation.

Simon Hogan, Chairman of HydrogenOne said "Today is an important moment for us as the successful decarbonisation of flight is an imperative in order to reach 'net zero'. We believe that Cranfield Aerospace has the team and the strategy to facilitate clean flight through the application of technology and innovation. This deal demonstrates how HydrogenOne is simultaneously unlocking growth value for investors, whilst contributing to the wider ESG agenda."

"This investment and this technological partnership confirm Safran's strategy in net zero aviation and contribute to make Safran a competitive actor for the development of fuel cells for aircraft", commented Ghislaine Doukhan, CEO of Safran Power Units

Paul Hutton, CAeS CEO said ""we are very excited to welcome our new investors, HydrogenOne and Safran, on our journey to realise the world's first fully certified zero-

emissions passenger carrying flights. As we prepare for ground and flight testing this backing by our investors will enable us to accelerate delivery of our flying demonstrator in 2023 and certified aircraft in 2025.”

### **About Cranfield Aerospace Solutions**

*CAeS has 90+ staff and is one of very few aerospace SMEs globally to have both whole aircraft design capability, and to hold a range of regulatory approvals for the design and manufacture of modifications to existing aircraft. CAeS is a long-established aircraft company with a client base that has included Boeing, Airbus, and Rolls Royce (amongst others). The 9-seat hydrogen fuel cell powered Britten-Norman Islander aircraft is expected to be available from 2025 building on the technology flying demonstrator which has been supported to date by the UK Government through an ATI Grant.*

For more information about CAeS, visit <https://www.cranfieldaerospace.com> or contact:

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### **About HydrogenOne**

*HydrogenOne was launched in 2021 with an investment objective to deliver an attractive level of capital growth by investing in a diversified portfolio of hydrogen and complementary hydrogen focussed assets. INEOS Energy is a strategic investor in HydrogenOne. The Company is listed on the London Stock Exchange’s main market (ticker code: HGEN).*

*The Company’s LEI is 213800PMTT98U879SF45.*

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### **About Safran**

**Safran** is an international high-technology group, operating in the aviation (propulsion, equipment and interiors), defense and space markets. Its core purpose is to contribute to a safer, more sustainable world, where air transport is more environmentally friendly, comfortable and accessible. Safran has a global presence, with 76,800 employees and sales of 15.3 billion euros in 2021, and holds, alone or in

*partnership, world or regional leadership positions in its core markets. Safran undertakes research and development programs to maintain the environmental priorities of its R&T and Innovation roadmap. Safran is listed on the Euronext Paris stock exchange and is part of the CAC 40 and Euro Stoxx 50 indices. Safran is listed on the Euronext Paris stock exchange and is part of the CAC 40 and Euro Stoxx 50 indices.*



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