



PROSPECTUS

For the establishment of the stock company

Kjeller Aviation

Subscription period for shares
until 11 May 2026

For more information:

kjelleraviation.com

Kjeller/Gardermoen



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PHOTO: URBAN SKY

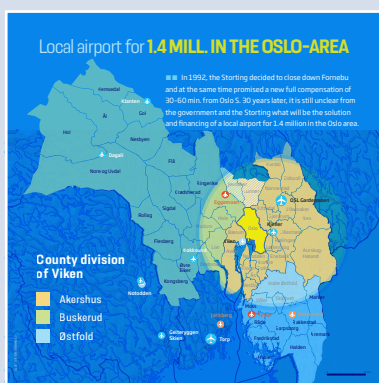
PHOTO: Forsvarets FLO Kjeller/KFF



FIRST FLYING STUDENT:

Roald Amundsen started flying lessons at Kjeller airport in 1913. The instructor was the aviation pioneer Einar Sem-Jacobsen, here sitting in the front.

MAP: URBAN SKY



OSLO'S LOCAL AIRPORT:

30 years after the Storting decided to move Oslo Airport from Fornebu to Gardermoen, it is still unclear what will be the solution and financing of a local airport for 1.4 million in the Oslo area.

SUCCESS FACTOR

Establishment of a joint-stock company for the preservation of national aviation historical cultural heritage as well as the development of green and sustainable aviation in one of the country's leading innovation districts.

Kjeller airport is a success factor for the development of an innovation and experience center that accelerates the transition to zero and low-emission aviation. Kjeller Aviation shall promote an international environment for research, tests, innovation and technological development.

Local and regional airports contribute to more efficient travel. A further development of Kjeller can contribute to strengthening the business world, the travel offer and the total defense for over 1.4 million who live in the Oslo area. On 15 March 2024, the Government can present the news that they will prioritize over NOK 1 billion in the National Transport Plan (NTP 2025-2036) for an accelerated phasing in of zero- and low-emission air types in Norway.

Center for Green Aviation

Avinor and the Norwegian Civil Aviation Authority state on 24 April 2024 that they will establish a test and innovation center for green aviation where localization will take place in collaboration with local actors. A center can contribute to regional and interregional growth and development.

Establishing Oslo's local airport has great potential as a tourist attraction and arena for education, training, research, innovation, technological development, green regional aviation and urban mobility. An operational local airport in the Oslo area will also strengthen overall defense with preparedness and security.



CELEBRATION: F-16 686 in the 100-year celebration of Norwegian aviation, the Air Force and Kjeller in 2012.



100TH ANNIVERSARY: The celebration of Kjeller airport in 2012 with a display of aircraft and aviation enthusiasts on the runway.

VALUABLE CULTURAL HERITAGE

"It was the Norsk Luftseiladsforening - the forerunner of the Norwegian Air Sport Federation - that laid the foundation for the airport at Kjeller. 17 May 1912, the association launched a fundraising campaign to be able to provide the initial basis for an air fleet in the Armed Forces. "On Saturday 21 September, the first flight was made from Kjeller. A few days later the second flight arrived". "In 1913, the area of the airport was expanded from 40 to 700 acres. Norsk Luftseiladsforening bought it for 30,000 kroner, and later transferred it to the state".

The anniversary book Kjeller Jern & Metall 100 years dept. 87 - 1917-2017

In the autumn of 1913, Roald Amundsen was in the USA on a lecture tour, and at the same time he was busy with preparations for a new North Pole expedition. After a flight in San Francisco, he becomes the first student pilot at Kjeller, and on 11 June 1914 takes international flight certificate (called 'patent') No. 1 for civilians.

In 2012, the 100th anniversary of Norwegian aviation, the Air Force and Kjeller Airport was celebrated with airshows all over the country. Kjeller airport was solemnly celebrated during Flydagen 2-3 June, 100-year commemoration with conference 21-22 Sept. and military open day 23 Sept. 2012.

Riksentikvaren with initiation of preservation proceedings

On 4 October 2018, the Riksentikvaren announced the initiation of conservation proceedings for Kjeller, with a subsequent adjusted conservation proposal dated 4 December. 2019. The new conservation proposal includes the entire runway and larger parts of the outer airfield, which is today called Småflyhavna.

Over 2,500 aviation enthusiasts encircle the runway with lined-up aircraft and participate in the celebration of 110 years of appeals during the public action at Kjeller airport on 25 September 2022.



Take the train to **YOUR LOCAL AIRPORT**

■ If you want to travel as climate-friendly as possible, in a few years you can take the train to your local airport and board a regional plane with low or zero emissions. The first electric passenger planes are expected in 2028-2030. The map shows BANE NOR's train lines in the Oslo area along with existing airports. The future is electric and aviation will eventually become the greenest, most flexible and fastest way to travel.

The map illustrates the BANE NOR rail network in the Oslo region, highlighting its connectivity to several airports. Key features include:

- Major Airports:** Oslo S (marked with a red dot), Gardermoen (marked with a red dot), Sandnessjøen (marked with a red dot), and Trondheim (marked with a red dot).
- Other Airports:** Moss, Sandnessjøen, Trondheim, and Trondheim (marked with red dots).
- Train Lines:** The map shows various train lines connecting these airports to each other and to other parts of the region. Lines are color-coded: red for the main line, blue for regional lines, and green for other lines.
- Other Locations:** The map also shows other locations in the region, including Bergen, Stavanger, Kristiansund, and Trondheim.

The map demonstrates the extensive reach of the BANE NOR rail network, providing a convenient and sustainable way to travel between major airports and other parts of the region.

In the years leading up to 2050, decarbonisation of aviation will play a decisive role in the success of the green shift.

Transport Minister Jon-Ivar Nygård (Ap), ZERA conference 18 Oct.

Prime Minister Jonas Gahr Støre (Ap), press conference 3 Nov. 2022

Climate and Environment Minister Espen Barth Eide (Ap), press conference 3 Nov. 2022

GREEN AVIATION

According to forecasts by Eurocontrol, Airbus and Clean Aviation JU in the EU, we can expect a fourfold increase in air traffic in the years leading up to 2050. Green regional aviation “is the start of new, cheaper, cleaner and better ways to fly”, according to the ZERO Foundation.

“The Minister for Transport is working on a new strategy related to this, among other things, and there are a lot of exciting projects underway, with biofuel, electric aircraft, new infrastructure and new technology. It is important to seize the opportunities and we believe that Norway has good conditions to really take the lead in this work”.

Industry Minister Jan Christian Vestre (Ap), press conference 17 Oct. 2022

Asking for a report on the future of Kjeller

The Norwegian Air Sports Federation estimates that electrification in the coming years could contribute to the number of flights multiplying and requests a new report on the future of Kjeller Airport.

Chief John Eirik Laupsa believes that more people will “open their eyes to the fact that the airport at Kjeller can represent something more than just a veteran aviation center in the future. Then I think in particular of the opportunities that developments in electric aviation and urban aviation mobility (UAM) will give the municipality”.

The government aims to develop Norway as a leading country in zero- and low-emission aviation. With NOK 1 billion, the Ministry of Transport will contribute to accelerating the transition to green aviation. For now, these are elements that are not included in the case submission from the municipal director in Lillestrøm regarding Kjeller airport.



PHOTO: AIR24

ASK FOR INVESTIGATION:

The Norwegian Air Sports Federation is asking for an investigation into the future of Kjeller, the country's first and one of the world's oldest airports.



PHOTO: AIR24

NEW AVIATION STRATEGY:

Transport Minister Jon-Ivar Nygård (Ap) with the aviation strategy adopted by the Storting in 2023. The government will accelerate the phasing in of zero and low emission aircraft.



PHOTO: AIR24



CENTER IN THE NORDICS:

Kjeller is a popular airport and destination for travelers from home and abroad, with short distances to businesses and attractions in Lillestrøm and central Oslo.

MAP/ILLUSTRATION: URBAN SKY



REGIONAL AVIATION:

Forecasts from Eurocontrol and Clean Aviation JU in the EU indicate a possible tripling or quadrupling of air traffic in the decades leading up to 2050.

NEW REGIONAL TRAVELS

The new local airport will enrich the travel offer for the business community and over 1 million residents living in the Oslo area. It is a "region full of experiences 10-30 minutes' journey from the capital", according to Visit Greater Oslo and Akershus Tourism Board.

In 1992, the Storting came up with the 'Fornebuløftet', a promise for a new local airport for the Oslo area. Alternating governments still have no solution 30 years after the decision to close down Fornebu and move Oslo Airport to Gardermoen. Among the criteria is 30 minutes, later extended to 60 minutes, travel distance by public transport from the center of Oslo to a fully functioning new local airport.

Kjeller is the best option

A report from Avinor in 2021-2022 states that Kjeller airport must be part of the solution if a fully satisfactory offer is to be established that is in line with the Fornebu pledge from the Storting in 1992.

Former management at Avinor stated in 2017 that there is a need for a reinforced network of public airports around Oslo and the largest cities in Norway ahead of the green shift in aviation. The need is greatest near Oslo, according to Avinor. In the Oslo area, the state only owns Oslo Airport at Gardermoen and 90% of Kjeller Airport.

Calculations show that Kjeller is the best alternative for a future-oriented, sustainable and local city airport for Oslo, which will be attractive to businesses and involve new emission-free travel opportunities for over 1.4 million inhabitants in the Oslo area.

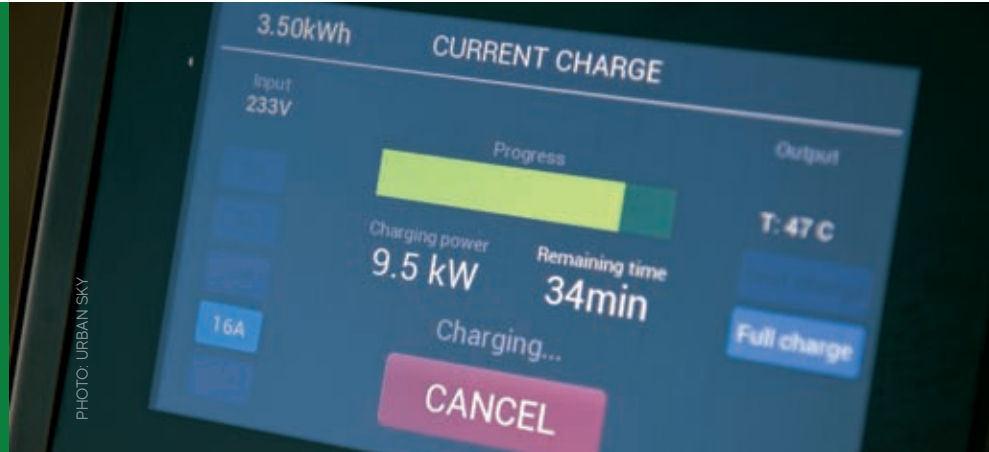


PHOTO: URBAN SKY



PHOTO: FLVNYTT/AIR24

AIRPORT CITY: The many flight activities at the airport are the origin of one of the country's largest research and innovation environments.

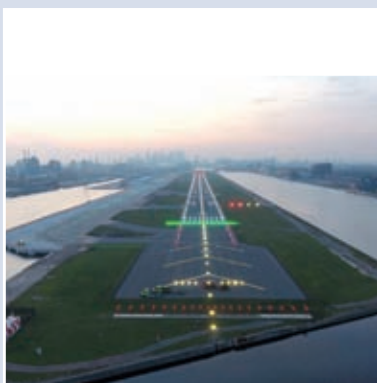


PHOTO: LCY

LCY OPENED IN 1987: London City Airport on the banks of the Thames, 10 km east of London City and 5 km from the city's second financial centre, Canary Wharf, was opened in 1987 and has since 2017 been expanded for over NOK 5 billion.

INNOVATION DISTRICT

With the development of new electrified aircraft types in the transition to green aviation, Kjeller is about to set sail as an exciting "city and business airport" for Oslo and Lillestrøm in the future.

Oslo's new local airport can strengthen Romerike as one of the country's first innovation districts. The airport can be further developed to become an arena for testing, innovation and education, and to speed up green aviation.

The development is about to radically change the future of aviation, and increases the potential of central airports such as Bromma in Stockholm and Kjeller near Oslo. At Kjeller, it is proposed to establish a veteran aviation center in addition to an education centre, innovation arena and future centre.

One of the country's leading innovation centres

The airport is the origin and neighbor of one of the country's foremost and most profitable technology, research and innovation environments.

A combination of city and plane is entirely possible. That is the conclusion of stakeholders in London who in 1987 opened London City Airport (LCY) on the banks of the Thames.

However, the ground conditions at Kjeller airport entail a great risk. Forsvarsbygg calls for more knowledge about the large and extensive rubbish dumps at the airport in former river courses and ravine valleys that make up the former river course of the Sogna River. Large parts of the airport area are included in NVE's 200-year flood map. According to the head of research at FFI, there are still a dozen or so high explosive bombs from Allied bombing raids in 1943-1944.



PHOTO: URBAN SKY



PHOTO: AIR24

TEST BASE: Lillestrøm municipality has an opportunity to 'sign up' in the competition to establish a future-oriented test and innovation center for green aviation.

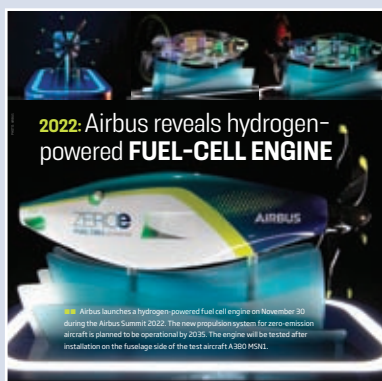


PHOTO: AIRBUS

HYDROGEN FUEL-CELL: Airbus launches a hydrogen-powered fuel cell engine during the Airbus Summit 2022. The company is developing the new propulsion system for new zero-emission aircraft which are scheduled to be operational by 2035.

RESEARCH AND EDUCATION

In the spring of 2021, Avinor, the Norwegian Civil Aviation Authority, Norwegian Industry and SINTEF were commissioned by the Solberg Government to establish an innovation arena for Norwegian aviation, initially a virtual version. On 24 April 2024, Avinor and CAA announced that they have decided to use the whole country, and are inviting interested parties to cooperate.

Lillestrøm can take advantage of the opportunity and "sign up" in the competition to establish a future-oriented and physical innovation arena for aviation.

Green aviation is taking a big leap forward

The decarbonisation of aviation is taking great leaps forward with the development of an ever-increasing number of new zero- and low-emission aircraft. In 2021, over 30 percent of new aircraft types used hydrogen as fuel in various hybrid solutions. It is a trend in line with the government's national commitment to hydrogen.

Central public airports such as Bromma, Hamar and Kjeller have been threatened with closure for years. Developments in green aviation are now contributing to new opportunities and needs for business and millions of citizens and travelers throughout the Nordic region.

Electrification and the phasing in of new emission-free aircraft systems will change aviation. Eurocontrol announces a strong increase in air traffic. The need for public airports close to the city center will increase, according to NASA. At the same time, the OECD is calling for a faster pace in the green shift. Avinor has a social responsibility for long-term planning and the management announced during the Arendal week in 2022 radical changes to meet the growing need in the coming years.

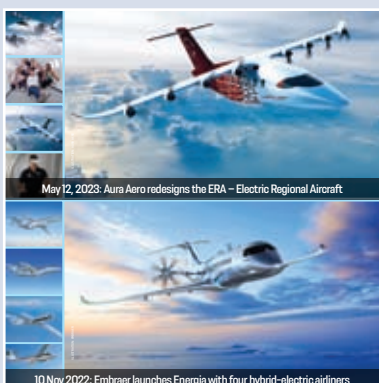


PHOTO: EVIATION



HISTORICAL: Eviation's Alice, the world's first all-electric passenger plane, took off from Moses Lake east of Seattle and made its first test flight on September 27, 2022.

PHOTO: AURA AERO AND EMBRAER



INNOVATIVE: Aura Aero in Toulouse and Embraer in Brazil with new zero and low emission aircraft in 2022-2023. In the development of the Energia fleet, Embraer collaborates with Widerøe and Rolls-Royce.

INNOVATION AND TECHNOLOGY

Clean Aviation in the EU estimates an investment need for 44,000 new passenger aircraft over the next two decades, including 26,000 new emission-free passenger aircraft in the years leading up to 2050. This will include planning, development, testing and production at an investment value that Clean Aviation estimates to be more than NOK 50,000 billion.

On 24 June 2022, the EU launched "The Alliance for Zero Emission Aviation". The alliance invites large-scale cooperation on emission-free aircraft systems. AURA AERO has been chosen by the EU to serve on the steering committee of AZEA, together with Airbus. The new company is developing the first European 19-seat regional transport aircraft with hybrid-electric propulsion, called Electric Regional Aircraft (ERA).

Extensive changes at great pace

"Technological changes lead to great opportunities for growth and innovation," claims Professor Arild Aspelund in international marketing at NTNU.

Private business has always demanded knowledge about how they can "use new technology to create growth and competitiveness".

According to Arild Aspelund, "the public sector is also in greater demand for this knowledge in order to create effective and user-friendly solutions for the population".

"The challenge today is that new technology is forcing changes that are very extensive and they are coming at a great pace", says Professor Arild Aspelund at NTNU.



PHOTO: URBAN SKY

ILLUSTRATION: HEART AEROSPACE



HYBRID: In 2023, SAS has sold 30 tickets for the three first SAS flights in 2028 with the hybrid electric ES-30 from Heart Aerospace. The tickets were snapped up in no time.

PHOTO: HEART AEROSPACE AND ELFLY-GRUPPEN



ZERO AND LOW EMISSIONS: Heart Aerospace at Säve airport and the Elfly group at Torp are developing aircraft types based on propulsion with hybrid and battery technology.

INVESTMENT IN YOUR FUTURE

The government has drawn up a new aviation strategy which was adopted by the Storting on 2 May 2023. The aim of the strategy is to contribute to a more sustainable Norwegian aviation. "New technology, education, competence and passenger rights" are other themes in the strategy that focus heavily on commercial air traffic and to a small extent mention education and the general aviation environment.

The government is committed to sustainable aviation

The aviation strategy is divided into four main pillars with a focus on sustainable solutions.

- 1) "The government aims to reduce emissions from aviation by stimulating the use of the most environmentally friendly aircraft and fuel types. A more environmentally friendly aviation is also about biofuels, new technology and low-emission aircraft".
- 2) "Aviation is an international industry". It is "a goal to combat social dumping in aviation and to facilitate serious actors in the industry".
- 3) "The aviation strategy will describe how the flight offer on the short-haul network can be strengthened, including ensuring low prices and more departures. The aim is to halve the prices passengers pay for FOT routes".
- 4) "It is a stated goal that the players in Norwegian aviation must have framework conditions that make it possible to operate profitably over time and without government subsidies. The Avinor model for operating and further developing airports throughout the country is to be continued and strengthened. It is a goal that the air passenger tax should be replaced with a tax that has a real climate effect and a better geographical profile."



PHOTO: URBAN SKY



PHOTO: AIR24

OLDEST IN THE AIR:

Norway's oldest aircraft in the air, DH60M Moth 125 "Juul", above one of the world's oldest airports.



COLLAGE: URBAN SKY

KJELLER SINCE 1912: One of the world's oldest airports is also the country's first green airport, which can be important in a strengthened overall defence.

OSLO'S LOCAL AIRPORT

New green regional flight routes and flight offers will have an impact on settlement, business and tourism throughout the country. For business, it will mean new competitive advantages. The possibilities are great in the interaction between unique aviation historical cultural heritage and a forward-looking innovation and education environment within Norwegian aviation.

One of the world's first green airports

Kjeller has the potential to become one of the world's first green airports with research and innovation centers and an international educational environment of importance for the whole of Norway.

A local airport for the Oslo area can also become a popular and valuable supplement to Oslo Airport at Gardermoen at the same time as new zero- and low-emission aircraft are phased in.

Strengthening of the total defence

A commitment to Kjeller as a continuing airport is also of great importance for preparedness and public safety in a time of war in Europe and a tense security political situation.

"The total defense concept must be strengthened. This means that the Armed Forces' resources must be able to be used to the greatest extent possible also in a social security crisis", says the head of the Total Preparedness Commission, Harald Sunde, who on 5 June 2023 handed over the report to Minister of Justice and Emergency Emilie Enger Mehl (Sp).

The government will present a total preparedness report in 2024.



PHOTO: URBAN SKY



PHOTO: AIR24

NEW VALUES: A local airport for the Oslo area can become central to a strengthened network of small airports, to strengthen preparedness and security, and to promote a valuable identity and brand.



PHOTO: OFK/Jacob Rosenvinge Høyem

EDUCATION CENTRE: On 11 June 1914, Roald Amundsen took his international pilot's licence No. 1 as the country's first student pilot. Since 1912, Kjeller has been a training center for pilots, aircraft technicians and avionics engineers.

GREAT POTENTIAL FOR NORWAY

New technology and new electrified aircraft types with hydrogen, battery operation and hybrid solutions create great potential for business and millions of citizens in the Nordics and the rest of Europe.

According to Avinor, there is a need for a reinforced network of local airports to succeed in the green shift and the transition to clean aviation and smart mobility.

Successive governments have expressed great ambitions to make Norway a leading country in green aviation.

Industry players are calling for a strong engine

Kjeller is a valuable airport for business and the citizens of the Oslo region. Green aviation creates opportunities for the establishment of new industries, new companies and new jobs.

Industry players have called for a strong engine in development, which can create progress and ripple effects for aviation and business throughout Norway.

Kjeller airport is also a success factor for further developing an identity and strengthening the brand and the opportunities for innovation environments and Norwegian industry.

The unique cultural heritage at Kjeller Airport will continue to inspire children and young people, help to create value, be a competitive advantage and contribute to an easier everyday travel experience for most people.



FACILITATOR

Urban Sky is an interest organization for the development of emission-free aviation and smart mobility.

The organization is a resource center for the development of new technology, value chains and ecosystems within green aviation. Urban Sky wants to be a forum and a meeting place for all those interested in sustainable aviation and smart mobility.

The government aims for Norway to take "a leading role in aviation's transition to a sustainable future". Urban Sky supports the ambitions of the Government and offers advice in aviation safety, education, research, innovation and technology development for individuals, entrepreneurs, start-ups and established companies.

New technologies and new ecosystems within green aviation are of great importance for sustainable social development. In the years to come, it will open up new travel routes and easier transport throughout Norway, contribute to new and more efficient travel offers in the Nordics and the rest of the world, and create the basis for new industries and businesses with companies and workplaces both domestically and abroad.

Urban Sky works to strengthen the infrastructure and the instrument apparatus for the development, testing and certification of new flight systems. We have a collaboration with research and university environments that, with various test facilities, can be included in new development projects.

As the Nordic region's first interest organization for green aviation, we contribute with meetings, workshops, presentations and the exchange of expertise to interested parties, professional communities, business, politicians and authorities.

Urban Sky also offers our individual members, company members, sponsors and partners access to a dedicated image server and ordering images at reduced prices.

For more info: urbansky.no