KGAL ESPF 6's Endor project signs long-term e-kerosene offtake agreement with Uniper

Grünwald near Munich, 25 September 2026 – The Endor project in Vordingborg, Denmark, developed by Arcadia eFuels, has signed a long-term offtake agreement for sustainable synthetic aviation fuel (eSAF) with the energy company Uniper. Uniper will purchase 40,000 tonnes of eSAF annually for more than ten years – half of the planned annual production. This secured contract is one of the largest eSAF supply agreements announced to date in Europe. The KGAL ESPF 6 Energy Transition Fund holds a stake in the Endor project.

Deliveries are set to begin in the early 2030s, once the production facility has commenced commercial operations. The agreed volume corresponds to the annual fuel requirements for around 1,000 flights by a Boeing 787-9 between Düsseldorf and Abu Dhabi.

“This is an important milestone for the Endor project and, at the same time, one of the first off-take agreements of this scale for eSAF in Europe,” says Thomas Engelmann, Head of Energy Transition at KGAL Investment Management. “The agreement with Uniper brings the project a significant step closer to financial close.”

Long-term offtake agreement provides investment certainty

Project Endor is set to produce up to 80,000 tonnes, or around 100 million litres, of eSAF annually. The feedstocks used are renewable electricity, locally produced green hydrogen and captured carbon dioxide. Compared with conventional kerosene, the fuel can reduce greenhouse gas emissions by up to 98 percent over its entire life cycle. The eSAF is designed to meet the requirements of the EU's ReFuelEU Aviation Regulation as well as the criteria for renewable fuels of non-biogenic origin (RFNBO).

“With Uniper, Endor is gaining an experienced energy partner and a long-term customer. The agreement validates our concept and brings us significantly closer to industrial-scale production. Europe needs additional eSAF capacity – together with Uniper, we are laying a solid foundation for this,” says Amy Hebert, CEO of Arcadia eFuels.

Further milestones in project development

The off-take agreement follows further key development steps. Arcadia eFuels received environmental approval for the plant in 2025 and signed a grant agreement under the EU Innovation Fund in March 2026. The long-term offtake agreement now strengthens the commercial basis for financing, construction and commissioning.

KGAL ESPF 6 has held a stake in the Endor project since 2023. The Article 9 SFDR fund is aimed at institutional investors and invests in energy transition projects in the European Union and the United Kingdom.

Please site KGAL as the source when using the images.

KGAL is a leading independent investment and asset manager with assets under management of over €15 billion. The focus of its investments is on long-term real capital investments for institutional and private investors in real estate, sustainable infrastructure and aviation. The group, which operates across Europe, was founded in 1968 and is headquartered in Grünwald near Munich. Its 396 employees contribute to achieving sustainably stable returns, taking into account return and risk considerations (as of 31 December 2025).

Arcadia eFuels develops plants for the production of synthetic fuels. These can be used in existing engines and infrastructure, particularly in the aviation and shipping sectors. Arcadia eFuels is planning production sites in Europe and the USA and aims to contribute to the decarbonisation of international transport. Further information is available at www.arcadiaefuels.com

Contact:

KGAL GMBH & Co. KG
Tölzer Str. 15
82031 Grünwald

Markus Lang
Head of Marketing & Communications
T +49 89 64143-307
markus.lang@kgal.de

Daniel Evensen
Senior Manager, Marketing & Communications
T +49 89 64143-555
daniel.evensen@kgal.de

www.kgal.de