



Press release, September 27, 2022

## AAK signed a green loan of SEK 500 million

AAK AB (publ.) has signed a bilateral green loan of SEK 500 million structured by Mizuho Bank, Ltd. The loan has a duration of 3 years.

The loan is closely linked to AAK's sustainability targets and commitment to accelerate its reduction of greenhouse gas emissions and will be used for the previously communicated investment in biomass boilers at the AAK production plant in Aarhus, Denmark.

The bio boilers are expected to reduce the plant's CO<sub>2</sub> emissions by approximately 90 percent. They will also generate substantial savings as fossil fuel will be replaced by shea meal, a by-product of the plant's shea oil extraction process. This will in turn generate ash, which can be utilized for fertilizing purposes. The project is expected to be completed by the end of 2023.

"We want to thank the Mizuho Bank for their support, it has been a very smooth and constructive process", says Tomas Bergendahl, CFO at AAK.

AAK's production plant in Aarhus is specialized in the crushing, refining, and fractionation of shea, a unique raw material from West Africa that AAK has been sourcing for more than 60 years. At the plant, AAK produces a large number of products, among them shea stearin – a major component in CBE (cocoa butter equivalents), frequently used in chocolate and confectionery products. AAK also supplies shea-based emollients for cosmetics and personal care products.

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### About AAK

Everything AAK does is about Making Better Happen™. We specialize in plant-based oils that are the value-adding ingredients in many of the products people love to consume. We make these products better tasting, healthier, and more sustainable. At the heart of AAK's offer is Customer Co-Development, combining our desire to understand what better means for each customer, with the unique flexibility of our production assets, and a deep knowledge of many products and industries, including Chocolate & Confectionery, Bakery, Dairy, Plant-based Foods, Special Nutrition, Foodservice and Personal Care. Our 4,000 employees support our close collaboration with customers through 25 regional sales offices, 15 dedicated Customer Innovation Centers, and with the support of more than 20 production facilities. Listed on Nasdaq Stockholm and with our headquarters in Malmö, Sweden, AAK has been Making Better Happen for more than 150 years.

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