

Press release, July 15, 2022

AAK invests in food tech company Green-On to accelerate improved sustainability in future food applications

AAK AB (publ.) has decided to invest in Green-On, a food tech start-up company in Gothenburg, Sweden, whose concept is based on the so-called Power-to-X technology.

With this technology, the aim is to create raw materials – in this case oils and fats for food and other applications – directly from carbon dioxide, renewable energy, and water, thereby eliminating the need for arable land, one of the scarcest resources we have. The Power-to-X technology has the potential to accelerate the development of sustainable ingredient solutions for food and technical products.

“There are today, besides palm oil, very few plant-based oils with which we can create the functionality of solid, high-melting fats, which are used in, for example, plant-based meat, bakery and confectionery applications”, says Karsten Nielsen, Chief Technology Officer at AAK. “This technology provides the exact part of the fat that is needed to create the functionalities of future food production and with a much lower environmental impact than any other known technology today, making it a perfect fit with AAK’s strategy.”

As part of the investment, AAK will provide expertise in oils and fats as well as facilities to support and further develop Green-On and its work. The collaboration with Green-On was made possible through AAK’s partnership with Big Idea Ventures (BIV), initiated in March 2021.

The investment has no material impact on AAK’s earnings.

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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.