

Maximum chocolate  
appeal *with*  
*plant-based fats*



AAK



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## Everything we do is about Making Better Happen™.

AAK specializes 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. We enhance their sensory experience – by giving the silkier mouthfeel in premium chocolate, the juicier texture in a plant-based burger, and the puffier appearance in a lower-fat pastry.

We can also optimize their production by substituting existing ingredients with plant-based equivalents that give better efficiency. AAK's value-adding solutions enable our customers to be successful in a better way.

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.



## The whole world loves chocolate

Fancy a snack? If you're like most people, then you'll probably go looking for a piece of chocolate. Chocolate is, after all, the world's no. 1 treat.



Chocolate confectionery is the **largest snack category**, representing a fifth of total snack value sales in 2021.

*Euromonitor, 2022*

As a manufacturer of chocolate confectionery, you also know how important it is to keep creating new products that consumers will love. And they must be good for your business, too.

Here at AAK, we're all about Making Better Happen™ so you can achieve those goals. Our approach to co-development and deep knowledge of confectionery come together to create indulgent chocolate experiences – with our plant-based fats as the value-adding ingredients.

That's what we mean by Better Works Both Ways. What's good for the consumer should also be good for you. Our experts work with you to make sure:

Your products

- have the look, taste, and feel that consumers prefer in each market
- have a longer shelf life, so you can sell them far and wide
- have a consistent high quality because variations in raw materials are overcome
- contribute to a more sustainable world

Your process

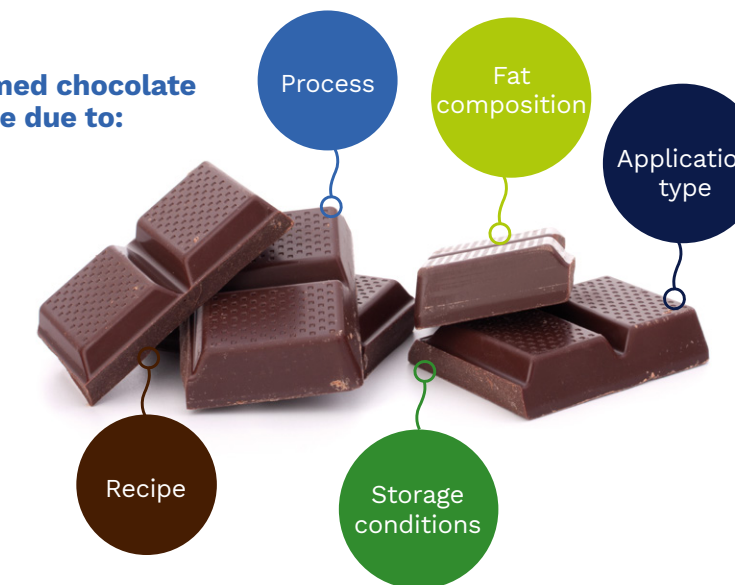
- is as efficient as possible with minimal waste and maximum returns

## Achieving maximum chocolate appeal

When you respond to a new confectionery trend, you want to unleash your creativity and develop products with maximum chocolate appeal. But you should never have to choose between better-tasting products and cost efficiency. Using our plant-based solutions, you don't have to. Whether producing chocolate or chocolate compound, you can always enjoy the best of both worlds.

## Protect your premium chocolate

Bloomed chocolate can be due to:



## Chocolate

Our chocolate solutions will take your recipe to the next tantalizing level. Comprising cocoa butter equivalents (CBE) and cocoa butter improvers (CBI), they have a similar composition and properties even beyond cocoa butter. Perfect for giving chocolate a smoother texture and improved snap along with a longer shelf life.

When replacing cocoa butter in chocolate, it's important to check the legislation that applies in your market. This can make the difference between whether your product can be labelled as chocolate or not<sup>1</sup>.

## Chocolate compound

You should be able to experiment with new premium confectionery products without having to worry about price. Our cocoa butter substitutes (CBS) and cocoa butter replacers (CBR) for chocolate compound give you the playground you need. A more affordable alternative to chocolate, compound can be used for the same products – tablets, countlines, pralines and, particularly, coatings – with great-tasting results.

Because our CBS and CBR require no tempering, compound is easier and more cost-efficient to make, with lots of possibilities and functionalities.

Compared to chocolate, the legislation and standards of identity that apply to chocolate compound are much more flexible.

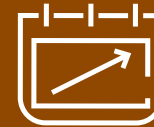
<sup>1</sup> The EU allows the fat in chocolate products to include 5% vegetable fats other than cocoa butter in the formulation  
North America does not permit any use of vegetable fats other than cocoa butter in products that are labelled as chocolate  
Most countries in Asia and Latin America tend to follow EU legislation

# What can ILLEXAO™ and COBAO™ do for your *chocolate*



## Tailored indulgence

Our flexible solutions open new doors to chocolate innovation



## Longer-lasting quality

Glossy, appealing chocolate has a longer shelf life



## A more sustainable choice

Ingredients that contribute to a better world



## Cost-efficient processing

A smooth process gives uniform products and potential raw material savings







# Chocolate like you've never known it

There's only so much you can do to improve the quality of chocolate when a standard cocoa butter is the sole fat in the recipe. Using our ILLEXAO™ and COBAO™ solutions, you can explore new territory within indulgent chocolate innovation.

Chocolate fanatics will be blown away by the crisp snap, melt-in-the-mouth texture, and exclusive appeal. Our convenient plant-based solutions extend the shelf life of your products and increase your productivity at the same time. The natural choice for your business. ILLEXAO™ is our tried-and-tested range of CBE and CBI products that deliver the same great quality as cocoa butter with

the added flexibility to tailor your chocolate confectionery to your market. COBAO™ is our our cocoa butter solution with a twist – because it is actually based on pure cocoa butter. Perfect for the growing premium segment, it can extend the shelf life of milk and dark chocolate tablets, filled products and coatings by up to 400%.

	Chocolate COBAO™ Pure (based on CB)	Chocolate ILLEXAO™ (CBE/CBI)	Super Compound ILLEXAO™ (CBE/CBI)
<b>Tailored indulgence</b> 	<ul style="list-style-type: none"> <li>Chocolate sensory perceived as premium products by consumer</li> <li>Used for a wide range of high premium confectionery products with no label changes</li> </ul>	<ul style="list-style-type: none"> <li>Used for a wide range of premium confectionery products</li> <li>Chocolate sensory allowing you to adjust taste and texture with a consistent result</li> </ul>	<ul style="list-style-type: none"> <li>Chocolate like sensory with a possibility to adjust taste and texture with a consistent result</li> <li>Used for a wide range of applications within chocolate confectionery</li> </ul>
<b>Long-lasting quality</b> 	<ul style="list-style-type: none"> <li>Less sensitive to distribution and storage conditions enabling global reach</li> <li>Obtain vegan chocolate and clean label by avoiding milk fat in your chocolate</li> </ul>	<ul style="list-style-type: none"> <li>Increased heat stability enabling your chocolate to maintain its shape</li> <li>Less sensitive to distribution and storage conditions allowing for global reach</li> </ul>	<ul style="list-style-type: none"> <li>An opportunity to make your chocolate less sensitive to distribution and storage conditions enabling global reach</li> </ul>
<b>A sustainable choice</b> 	<ul style="list-style-type: none"> <li>UTZ certified</li> </ul>	<ul style="list-style-type: none"> <li>Kolo Nafaso shea availability</li> <li>RSPO certified palm</li> </ul>	<ul style="list-style-type: none"> <li>Kolo Nafaso shea availability</li> <li>RSPO certified palm</li> </ul>
<b>Cost-efficient processing</b> 	<ul style="list-style-type: none"> <li>Improve shelf life and thereby less consumer complaints and returned products</li> </ul>	<ul style="list-style-type: none"> <li>Allows you to increase crystallization speed, improve shelf life or reduce ingredient costs</li> </ul>	<ul style="list-style-type: none"> <li>Allows you to increase crystallization speed, improve shelf life or reduce ingredient costs significantly</li> </ul>

# Tailored *indulgence*

When it comes to chocolate confectionery, consumers are always hungry to try something new. Our specialty fats give you plenty to explore.

## Exciting texture adventures

Texture holds the key to a great chocolate experience, creating the satisfying feel and sound that adds that unforgettable appeal. Using our extensive portfolio, you can mix and match innovative textures that surprise and delight.

## Smooth, creamy, and dark

A growing number of consumers buy dark chocolate with a high cocoa content because of its healthier image. Or perhaps they want plant-based or vegan products because of a lifestyle choice.

Whatever their reasons for choosing dark chocolate, most still want it to have the smoothness, flavor release and meltdown properties of milk chocolate.

Enter ILLEXAO™ ER. Use it to replace just 5% of the cocoa butter in your recipe, and your dark chocolate will satisfy all expectations.

## A snappy solution to softness

Hardness control is a challenge, especially if your chocolate recipe contains milk fat. That's one of the reasons why we developed ILLEXAO™ HS to raise the melting point and prevent softness, so your chocolate gets the right snap.

ILLEXAO™ HS improves the texture of dark and milk chocolate, makes high milk-fat recipes more shape-stable and enables you to use soft cocoa butter without compromising hardness at high temperatures.



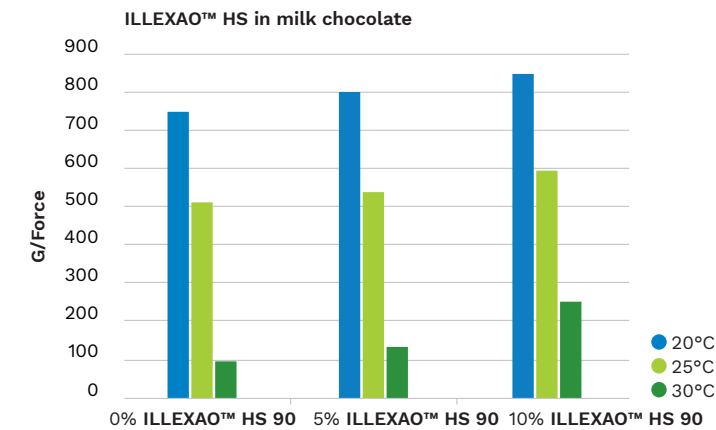
Innovating around contrasting and *complementary textures* can deliver fun and memorable taste experiences. This is especially pertinent to *chocolate*, considering its association as a treat.

Mintel Food & Drink 2022

## Tailoring great sensations

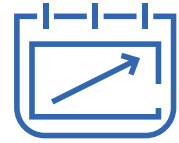
Variations in cocoa butter's quality is often a hurdle when creating new sensations. Our CBE and CBI portfolio helps you overcome these differences. So, regardless of where your cocoa butter comes from, you can produce the chocolate experience of your dreams.

Figure 1 Significant texture and hardness improvement



According to this figure, there is a significant positive effect on texture at both 25 and 30 degrees Celsius in milk chocolate.





# Longer-lasting *quality*

The glossy surface has faded, and your chocolate is starting to look dull and grey. That's when you know bloom has set in, spoiling the consumer experience and bringing quality complaints. Bloom is the risk that can shorten your product's shelf life considerably.

Although the addition of milk fat can be an efficient means of delaying bloom formation, there are disadvantages. These include the softening effect, the need for allergen labeling and production bottlenecks due to slower crystallization.

With the help of our specialty fats, you can beat bloom without compromising hardness or slowing production.

## Heat-related bloom

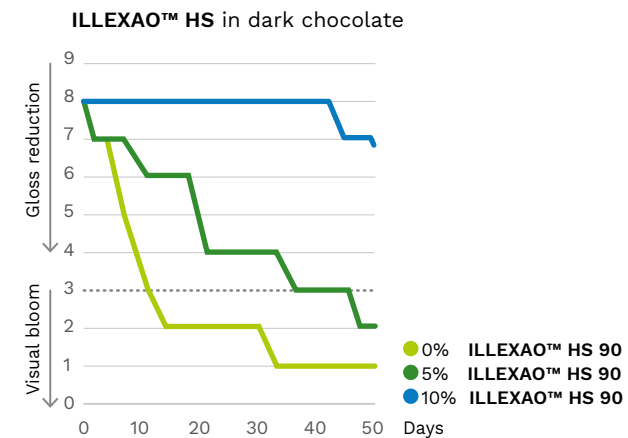
In warm climates, heat-related bloom is a frequent problem as there is often not enough capacity to keep chocolate cool during transportation and storage. It was with this problem in mind that we designed our CBI fats. By delivering better heat resistance and melting properties, CBI improve chocolate's stability at high temperatures.

## Fat migration bloom

Fluctuating storage temperatures are a major cause of fat migration from confectionery fillings into chocolate coatings. Processing or application type can also play a role.

To tackle this issue, we recommend ILLEXAO™ BR and ILLEXAO™ HS. Replace no more than 5% of the cocoa butter in your recipe with ILLEXAO™ BR, and you will notice a significant improvement in bloom inhibition. Oh, and by the way, taste, texture, and processing capacity are unchanged.

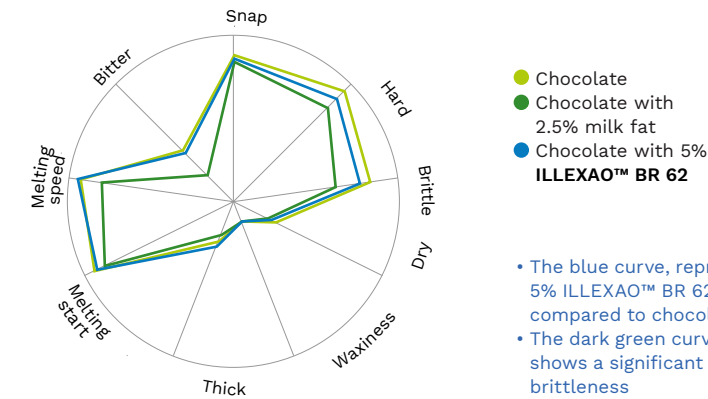
Figure 2 Significant bloom inhibiting effect



- All tablets are cycled between 25°C and 31°C twice a day
- "Grade 3" (the dotted line) is given for visible bloom development on the tablet surface
- There is a positive correlation between higher content of ILLEXAO™ HS 90 in the chocolate and higher bloom stability

Figure 3 Similar sensory experience

## ILLEXAO™ BR in dark chocolate



- Chocolate
- Chocolate with 2.5% milk fat
- Chocolate with 5% ILLEXAO™ BR 62

- The blue curve, representing chocolate with 5% ILLEXAO™ BR 62, shows no significant difference compared to chocolate
- The dark green curve, representing chocolate with milk fat, shows a significant difference in hardness, bitterness and brittleness

## Dark chocolate tablet and praline based on cocoa butter



## Dark chocolate tablet and praline based on ILLEXAO™



- Tablets have been stored at 25°C for 21 weeks
- Pralines have been stored at 20°C for 21 weeks



## A *sustainable* choice

How do you stay true to your brand's signature taste and texture while living up to your sustainability ambitions and meeting consumer expectations? At AAK, we help you take control of your supply chain and contribute to a better and kinder world. Our goal is to minimize our footprint on the planet and make a positive difference to the people whose lives we touch – better sourcing, better operations and better solutions.

### Shea and our Kolo Nafaso supply chain

Shea has qualities that go way beyond its functional benefits in your confectionery. When you chose our shea based solutions within our ILLEXAO™ range, you can also pass on the benefits of our Kolo Nafaso supply chain for sustainable shea.

Over more than 60 years, we have established a strong collaboration with the women who gather the wild shea kernels in West Africa. Today that collaboration is not only alleviating poverty in the region. It's also empowering the women to build their own businesses and support their local community. We continue to monitor compliance with the AAK Supplier Code of Conduct and are a founding member of the Global Shea Alliance.

Shea is just one example of our sustainability journey. We also work within palm and other sources

## Join our movement of *positive* change

### The Kolo Nafaso direct shea-sourcing programme



# \$ Cost-efficient *processing*

## Raw material savings

Cocoa-based ingredients such as cocoa butter are expensive, making up the bulk of the raw material costs in chocolate production. So, any opportunity to make savings is likely to be welcome. This is what you gain when using most of the specialty chocolate fats from AAK – always depending, of course, on the actual cocoa price and type of chocolate fat you use.

## Consistent quality batch after batch

Consumers expect chocolate products to deliver the same experience from one purchase to another. But, as cocoa butters often come from various regions, the natural variations in their melting profile can make that difficult.

By adding up to 5% ILLEXAO™ CB and ILLEXAO™ SC to your recipe, you can overcome this challenge easily. Both CBEs adapt to your needs, so the flavor, texture and meltdown of your chocolate never fail to please.

## No more bottlenecks

Accelerate crystallization speed and reduce demolding and enrobing time with ILLEXAO™ HS – a solution that will lift processing capacity overall. Use it in chocolate that is high in milk fat to avoid quality and processing issues.

## Efficient super compound

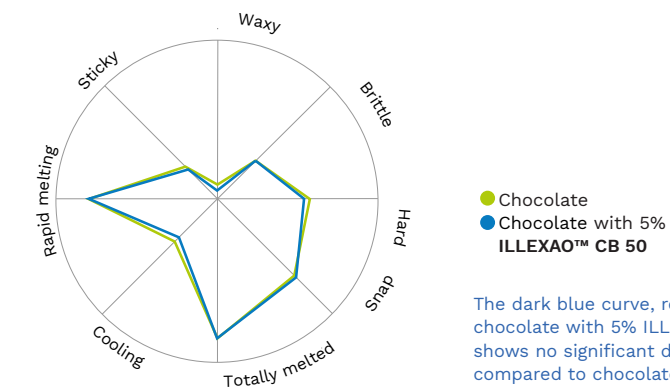
With the right CBE, you can replace all the free cocoa butter in your chocolate recipe and produce an efficient super compound of premium quality.

That's when you can count on ILLEXAO™ SC to provide all the benefits you ever wanted, rolled into one:

- A rich chocolate flavor
- High bloom stability
- Customized melting properties – harder, softer, or just like chocolate
- Faster crystallization for better processing throughput

Figure 4 Unchanged sensory experience

ILLEXAO™ CB in milk chocolate







● Chocolate  
● Chocolate with 5% ILLEXAO™ CB 50

The dark blue curve, representing chocolate with 5% ILLEXAO™ CB 50, shows no significant difference compared to chocolate



# Chocolate application guide

Whatever your needs, we have the CBE or CBI to match them.  
Let's join forces and start Making Better Happen™.

Tailored indulgence	Longer-lasting quality	A sustainable choice	Cost-efficient processing
			

		Soft texture	Hard Texture	Consistent quality	Inhibit fat migration bloom	Inhibit heat related bloom	Sustainable solutions	5% solution	Super compound	Faster crystallization speed
<b>CB</b>	<b>COBAO™ PURE</b>			✓	✓✓✓	✓	✓			
<b>CBI</b>	<b>ILLEXAO™ HS</b>		✓	✓	✓✓	✓✓	✓	✓		✓
	<b>ILLEXAO™ BR</b>			✓	✓✓✓	✓	✓	✓		
	<b>ILLEXAO™ SC</b>			✓	✓		✓	✓	✓	✓
<b>CBE</b>	<b>ILLEXAO™ CB</b>			✓			✓	✓		
	<b>ILLEXAO™ ER</b>	✓		✓			✓	✓		







# The smooth road to *healthier compounds*

Experimenting with innovative tastes and textures should be possible without having to worry about price. Empower yourself with our expertise and we'll help you develop cost-efficient compounds that both make processing easier and deliver delicious treats to consumers – often with a healthier profile.

Our toolset includes our AKOPOL™, CEBES™ and SILKO™ ranges and is one of the broadest there is. Just what you need to produce high quality compound with customized tastes, textures, and processing characteristics.

- AKOPOL™ is mainly based on non-lauric fats and can be mixed with small amounts of cocoa butter, improving your formulation flexibility.
- CEBES™ and SILKO™ are lauric-based fats with a fast crystallization speed.

	Compound AKOPOL™ (CBR)	Compound CEBES™ and SILKO™ (CBS)
<b>Better-for-you indulgence</b> 	<ul style="list-style-type: none"> <li>• Solutions available which require no labeling of trans fatty acids (TFA)</li> <li>• Possible to have the same level of saturated fatty acids (SAFA) as cocoa butter</li> <li>• Solutions available which require no labeling of hydrogenation</li> </ul>	<ul style="list-style-type: none"> <li>• Does not contain trans fatty acids and hence no labelling of trans fatty acids (TFA)</li> <li>• Solutions available to reduce the content of SAFA in the product while keeping the properties of a CBS compound</li> <li>• Solutions available which require no labeling of hydrogenation</li> </ul>
<b>Tailored tastes and textures</b> 	<ul style="list-style-type: none"> <li>• Chocolate like taste and sensory</li> <li>• Partially compatible with cocoa butter</li> <li>• Use it for molded products and coatings</li> </ul>	<ul style="list-style-type: none"> <li>• Excellent sensory meltdown and flavor release</li> <li>• Hard and brittle texture with excellent snap</li> <li>• Use it for molded products and coatings</li> </ul>
<b>A long, glossy life</b> 	<ul style="list-style-type: none"> <li>• Heat stable solutions suitable for warmer climate</li> <li>• Excellent gloss and bloom stability. Longer time with nice appearance of the compound.</li> <li>• Solutions available for flexible enrobing for e.g., cakes to avoid cracking</li> </ul>	<ul style="list-style-type: none"> <li>• Shiny appearance throughout product shelf life</li> <li>• Excellent gloss and bloom stability. Longer time with nice appearance of the compound.</li> <li>• Solutions available for flexible enrobing for e.g., cakes to avoid cracking</li> </ul>
<b>Cost-efficient production</b> 	<ul style="list-style-type: none"> <li>• Flexibility on your production line, compound can be produced on the same line as your chocolate products</li> <li>• Only a short cooling time is needed to crystallize and set making it ready for packaging/wrapping.</li> <li>• Solutions for moulding offering the benefit of easy releasing from the mould.</li> <li>• Solutions available for coated products, offering an economical alternative</li> </ul>	<ul style="list-style-type: none"> <li>• Fast crystallization speed resulting in high capacity on your production line</li> <li>• Only a short cooling time is needed to crystallize and set making it ready for packaging/wrapping.</li> <li>• Solutions for moulding offering the benefit of easy releasing from the mould.</li> <li>• Solutions available for coated products, offering an economical alternative</li> </ul>

# What can AKOPOL™, CEBES™ and SILKO™ do for your *chocolate compound*?



**Better-for-you indulgence**  
Healthier solutions containing consumer-friendly ingredients



**Tailored tastes and textures**  
A chocolatey flavor with a memorable meltdown



**A long, glossy life**  
Long-lasting appeal to the end of shelf life



**Cost-efficient production**  
Speed and flexibility that maximizes your capacity





# Better-for-you *indulgence*

Consumers replace a meal with a convenient snack increasingly often, and that has got them thinking more about health and the ingredients on product labels. The question is: how can you bridge the gap between health and indulgence in your chocolate confectionery?

We can help. At AAK, we have solutions that can give your products a better-for-you profile and meet consumer demand for natural and familiar ingredients.



“All-natural ingredients is ranked by *chocolate eaters* as a top five important factor when deciding to *buy chocolate confectionery*.”

Mintel Food & Drink 2022

## Familiar ingredients

Hydrogenated fats are among the ingredients that concern consumers. The process of hydrogenation is widely used to improve the shelf life. However, when fats are only partially hydrogenated, their content of trans fats is linked with a risk to health.

Today, hydrogenated fat labelling is required in many countries, and the World Health Organization has called on governments everywhere to ban trans fats in food production by 2023<sup>2</sup>.

- Partially hydrogenated fats have been widely used in chocolate compounds but are now banned in many countries because of their trans fat content
- Fully hydrogenated fats do not contain trans fats, but manufacturers often prefer not to use them



More than **35%** of consumers *globally* perceive the word *hydrogenated*, either fully or partially, as negative as they do not recognize the process.

AAK global consumer survey, 2019

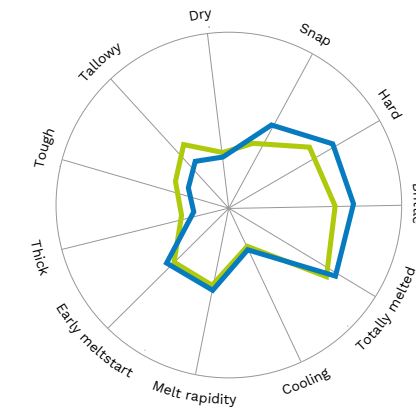
Here at AAK, we have developed a full range of non-hydrogenated, trans-free and low-trans products that give you all the functionality you need with a consumer-friendly label.

Choose from:

- Our non-hydrogenated and low-trans CBR products AKOPOL™ NH and AKOPOL™ LT
- Our non-hydrogenated CBS products CEBES™ LS, CEBES™ NH and SILKO™ NH

Figure 5 Similar sensory experience

AKOPOL™ LT in dark coating application



● AKOPOL™ LT 03  
● AKOPOL™ MC 60

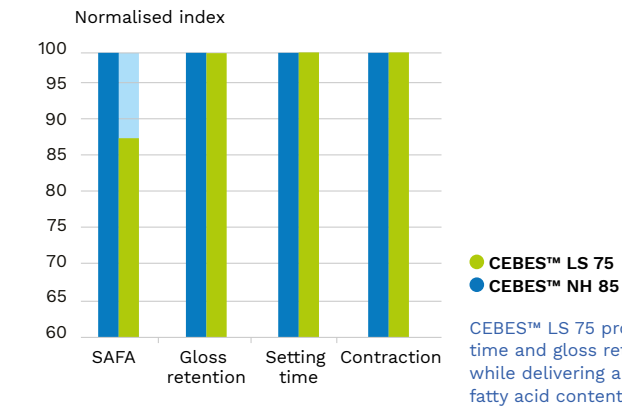
Similar sensory experience in dark coatings with AKOPOL™ LT with a low content of trans fatty acids and AKOPOL™ MC with a higher content of trans fatty acids

## A healthier profile

For chocolate compound with a healthier profile, look no further than our fats with a reduced content of saturated fats. AKOPOL™ NH and CEBES™ LS are just two examples of what we offer. As you can see in the figure below, CEBES™ LS is both low in saturated fats and delivers all the hallmarks of a high quality compound – a long-lasting gloss and fast crystallisation with no shrinkage.

Figure 6 Unchanged properties

Properties of CEBES™ LS 75 compared to CEBES™ NH 85



● CEBES™ LS 75  
● CEBES™ NH 85

CEBES™ LS 75 provides a similar setting time and gloss retention to CEBES™ NH 85 while delivering a 14% reduction in saturated fatty acid content

# Tailored *tastes and textures*

## Chocolate richness

Giving your chocolate compound a rich chocolate taste couldn't be easier. Because our products are compatible with cocoa butter, they mix easily with cocoa powder and certain levels of cocoa liquor, giving compound a taste and meltdown very similar to chocolate.

- AKOPOL™ LT and AKOPOL™ NH work with up to 11% cocoa butter based on the fat
- AKOPOL™ MC works with up to 25% cocoa butter based on the fat and is especially suitable for molded products and coatings where a good meltdown is crucial



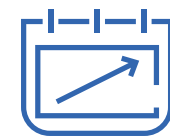
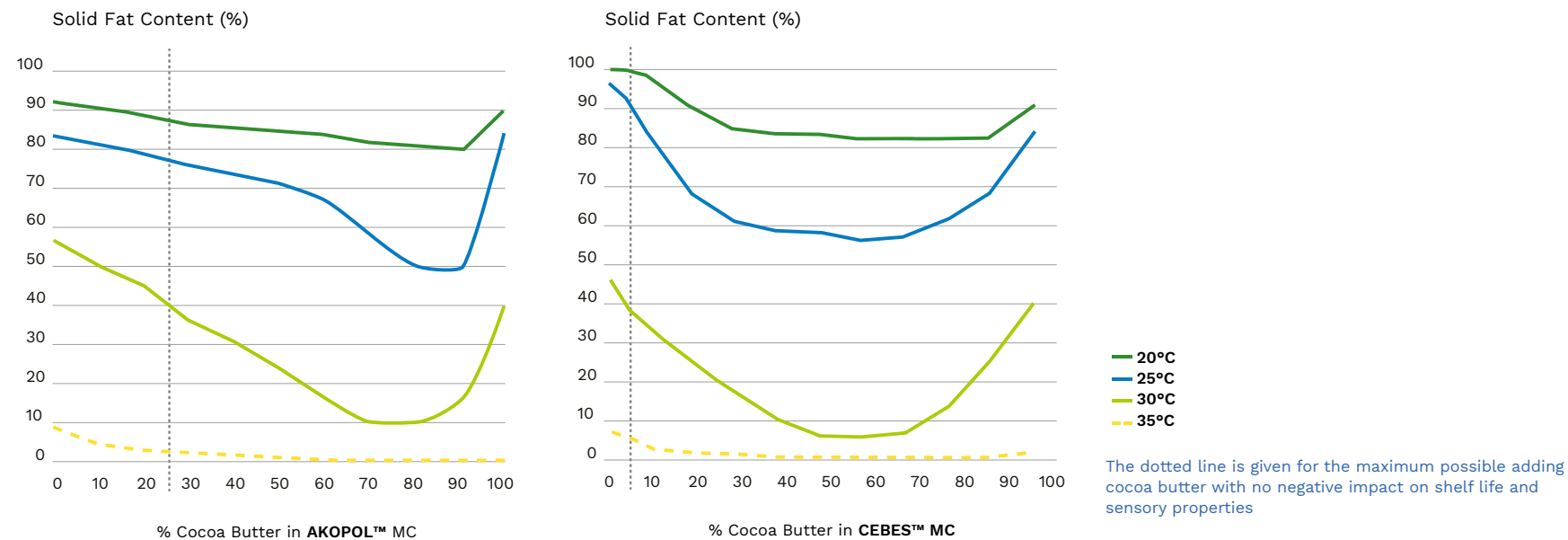
Consumers look for *taste first* when choosing one *chocolate* over another.

Mintel Food & Drink, 2022

## Mouth-watering texture

You know how difficult it can be to control taste, texture, and meltdown? Our solutions adapt easily to your expectations. Comparing chocolate with CBS-based compounds, it's often hard to tell the difference.

Figure 7 Compatibility of AKOPOL™ and CEBES™ with cocoa butter



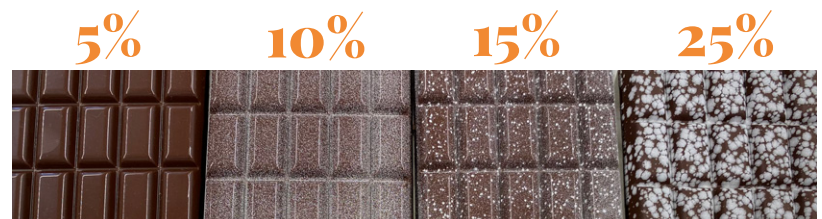
# A long, *glossy life*

Chocolate confectionery and warm climates usually don't go together. In fact, heat stability is probably the biggest issue for chocolate confectionery producers. It's quite simply crucial that your chocolate compound does not soften at room temperature and is non-greasy to the touch.

You also need your products to keep looking good right to the end of their shelf life, with an appealing glossy appearance and no hint of bloom.

Dip into our CBR range for fats that are high in solids and well suited to warmer climates. And, for a longer, bloom-free shelf life, why not put CEBES™ MC and AKOPOL™ MC to the test?

## Illustration of bloom development due to cocoa butter content in fat phase





# Cost-efficient *production*

## Faster crystallization

Want to avoid bottlenecks and maximize your production capacity? Speed up the crystallization of your chocolate compound with AKOPOL™ MC and CEBES™ MC.

## More flexibility

Did you know that you can use our AKOPOL™ MC solutions for compound on the same line as your chocolate products? Their compatibility with cocoa butters gives you great flexibility in your recipe development and in production – with no risk of a soapy taste from lauric fat contamination.

## The right fat for your line

Each confectionery application requires specific considerations to make sure your production line runs well. Molding applications, for example, need

- Good contraction
- Fast crystallization
- High bloom stability
- Good snap and texture
- Good flavor release

And coating and enrobing applications need:

- Fast crystallization
- Control of fat-migration bloom
- Shiny but resilient surface
- Optimum viscosity and flow properties
- Flexible structure











We have a range of solutions to help you:

- AKOPOL™ CO and SILKO™ NH are a cost-effective choice for glossy coatings with a long shelf life and robustness during mechanical handling
- AKOPOL™ MC, CEBES™ MC and CEBES™ NH bring flexibility and simplicity to the production of coatings and molding applications

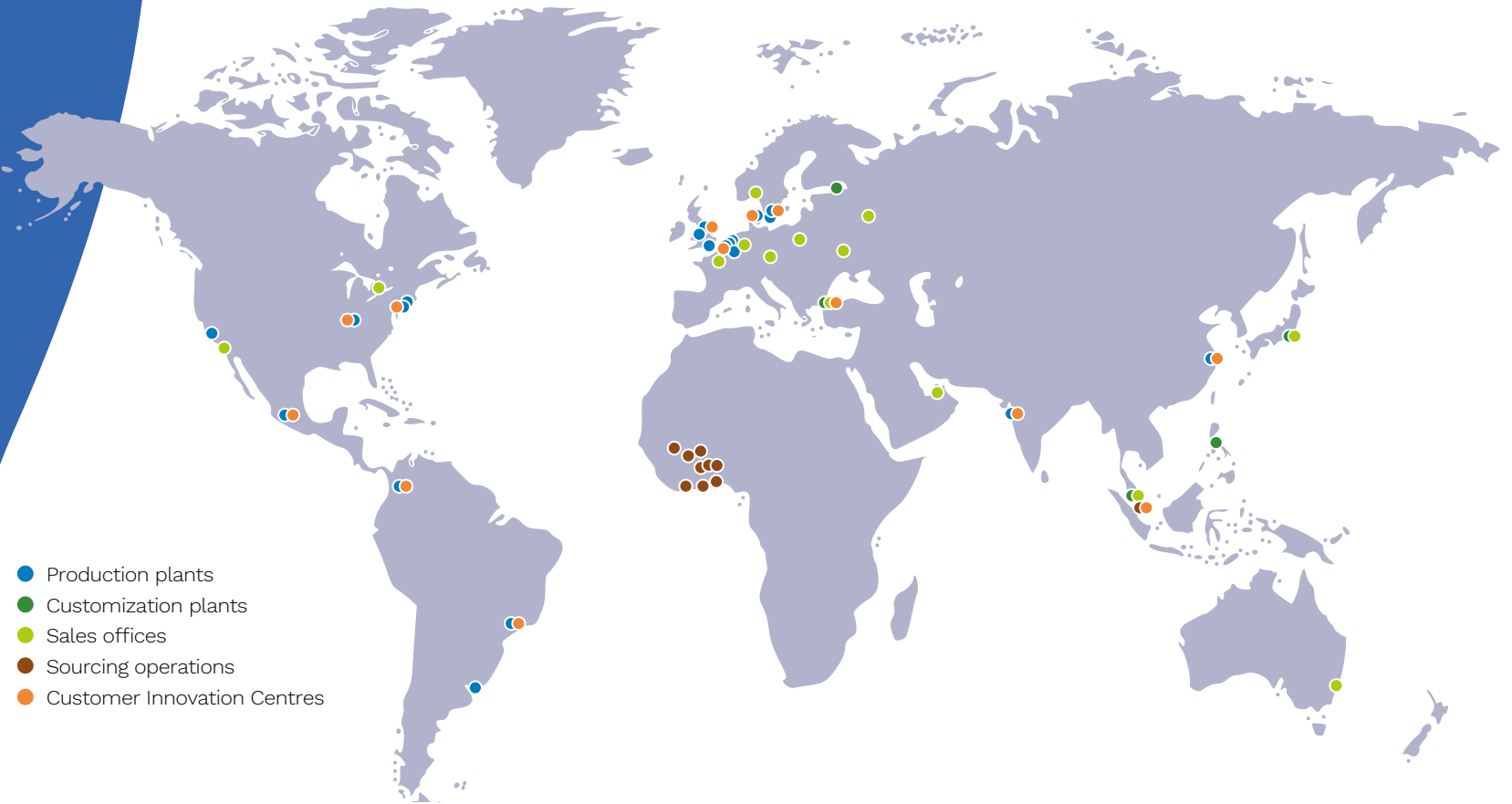


# Chocolate compound application guide

Get an overview of our specialty fats for chocolate compound in our application guide below. Let's join forces and start Making Better Happen™.

		Application		Better-for-you indulgence			Tailored tastes and textures		A long, glossy life		Cost-efficient production	
												
		Moulding	Coating	Non hydro	Non/Low TFA	Low SAFA	Fast meltdown	Hardness	Cocoa butter tolerance	Gloss	Bloom stability	Faster processing
CBS	CEBEST™ LS		✓	✓	✓	✓	✓			✓	✓	✓
	CEBEST™ MC	✓	✓		✓		✓✓✓✓	✓✓		✓✓	✓✓	✓✓
	CEBEST™ NH	✓	✓	✓	✓		✓✓✓	✓		✓	✓	✓
	SILKO™ NH		✓	✓	✓							✓
CBR	AKOPOL™ CO		✓						✓			
	AKOPOL™ MC	✓	✓				✓	✓	✓✓	✓	✓	✓
	AKOPOL™ NH		✓	✓	✓	✓			✓			
	AKOPOL™ LT		✓		✓				✓			





Explore more at [www.aak.com](http://www.aak.com)

