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## PRESS RELEASE

### Epax slashes carbon emissions as it transitions to renewables

Marine ingredient leader Epax has achieved major reductions to its carbon emissions as it nears its goal of 100% renewable energy use.

The Norwegian company's CO<sub>2</sub> emissions fell by 13.3% between 2021 and 2022, and by 9% between 2022 and 2023. Both figures are significantly higher than the 4.2% annual reduction required to limit global warming to 1.5°C.<sup>1</sup> Epax now aims to achieve absolute reductions every year until 2030.

The cuts have largely been achieved through drastic reductions in the use of fossil fuel, made possible by the installation of a new electric boiler. In 2023, more than 95% of the energy used by Epax came from clean hydroelectric power (up from 17% in 2020), with a figure of 100% targeted by the end of 2024.

The milestones are highlighted in Epax's second annual Environment, Social and Governance (ESG) Report, which details the company's progress towards reaching its sustainability goals through to 2030. Other achievements include:

- A 65% decrease in the amount of potable water used for cooling, with an 80% reduction (compared to 2021) targeted by 2025. This was made possible by the installation of a new plant that enabled Epax to use seawater for cooling.
- An increase in circularity for the use of marine biomaterials to 97% (compared to a global average of just 7.2%). This was achieved by increasing overall production yields and transforming materials that would previously have been treated as waste into valuable products in the food chain. Epax is aiming for 98% biocircularity by the end of the year.
- Using only fish stocks certified by Friend of the Sea (FOS) to ensure full traceability and sustainability of raw materials, with the goal of increasing the use of locally sourced crude oil in 2024.

Bjørn Refsum, CEO of Epax, said: "Epax has an unwavering commitment to sustainability, and to having a positive influence on the world we live in. We're extremely proud of our achievements over the last 12 months, particularly the fact that we now cover 95% of our energy needs with clean hydro power. This has helped us to reduce our CO<sub>2</sub> emissions and will be a key factor in further reducing our carbon footprint. We still have a lot of work to do, but this report marks some important milestones on our journey towards sustainability, and we hope it will inspire other manufacturers to join us."

Epax's 2023 ESG report sets out a series of sustainability goals, including continued development of excess fractions into valuable resources to maintain a circular bioeconomy, and achieving a higher yield

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<sup>1</sup> Science Based Targets initiative

with lower energy consumption. They align with five UN Sustainable Development Goals (SDGs): clean water and sanitation (SDG 6), decent work and economic growth (SDG 8), responsible production and consumption (SDG 12), climate action (SDG 13), and life below water (SDG 14).

Epax's 2023 Environmental, Social and Governance (ESG) Report is available at:

<https://www.epax.com/esg-report/>

### **About Epax**

Part of Norwegian fishery giant Pelagia AS, Epax Norway AS is a leading manufacturer of concentrated marine oils.

Epax® has been an innovator for over 180 years. Since 1838, when it began producing premium quality cod liver oil, Epax has transformed the marine ingredients sector. It invented the technology to concentrate fish oil as an ethyl ester, and to re-esterify oils back to TG-form. It was also the first company to create condition-specific EPA/DHA ingredients backed by science. Today Epax continues to deliver Omega-3 products of unmatched purity and quality.

The Epax production facility in Ålesund, Norway has, in addition to all standard manufacturing certifications/approvals, been approved by the US FDA for manufacture of Pharmaceutical Intermediates and by the Norwegian Medicines Agency (Legemiddelverket) for the production of Active Pharmaceutical Ingredients (APIs).

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