

2.14 SHIP RECYCLING POLICY

Our responsible business policy embodies our commitment to responsible ship recycling, encompassing every stage of our vessels' lifecycle—from conception and design to construction, operation, and ultimately, decommissioning. By implementing a responsible ship recycling policy, we actively contribute to reducing the environmental footprint of our vessels throughout their lifecycle.

Aligned with the Norwegian Shipowners Association's guidelines, this policy demonstrates our commitment to principles of the circular economy and is a core component of our broader environmental policy, reinforcing our pledge to sustainability and ecological stewardship.

This policy applies to everyone engaged in any Olympic activities. Senior management will provide leadership and support for the implementation of this Policy and promote a culture of compliance throughout the organization.

LIFECYCLE RESPONSIBILITY

We pledge full accountability for our vessels from inception to final disposition, ensuring responsible recycling practices, even when ownership transfers to third parties.

EU DIRECTIVE ADHERENCE

Where relevant, we adhere to the EU Ship Recycling Directive's stipulations.

HONG KONG CONVENTION (HKC) COMPLIANCE

We are committed to the Hong Kong Convention's standards, employing shipyards that meet both HKC and EU Ship Recycling Directive requirements.

RECYCLING PREPAREDNESS

Our vessels undergo thorough preparation for recycling, which includes identifying hazardous materials, conducting essential inspections, securing required certifications, and ensuring proper cleaning and ventilation in line with convention mandates.

NON-BEACHING POLICY

We categorically avoid shipyards that practice beaching or fail to manage hazardous waste responsibly.

SCRAPYARD SELECTION

We engage only with shipyards that demonstrate environmentally sound and safe scrapping methods through a comprehensive Ship Recycling Plan.

WASTE MANAGEMENT VERIFICATION

We utilize shipyards capable of documenting the correct treatment, neutralization, or disposal of hazardous materials.

SOCIAL DUE DILIGENCE

We conduct social due diligence, mandating that shipyards uphold human and labour rights, eschew child and forced labour, and ensure their subcontractors and suppliers do the same.

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Stig Remøy
CEO