

# 2024 ESG REPORT





# 2024 BUSINESS HIGHLIGHTS

8,688T



REDUCED OUR EMISSIONS  
ACROSS OUR FLEET

ENGAGED IN RESEARCH  
& DEVELOPMENT OF  
WIND ASSIST FOR  
BULK CARRIERS



IMPROVED OUR  
SAFETY RECORD  
(RECORDABLE INJURIES)



TARGET

ACHIEVED



25%



75%

REDUCTION

REDUCTION

100%



STARLINK TECHNOLOGY  
ON FLEET

FEDNAV COMMUNITY  
DONATED OVER \$150K  
TO 25+ EMPLOYEE-  
SUPPORTED  
ORGANIZATIONS



REDUCTION  
OF SLUDGE  
INCINERATION



TARGET

ACHIEVED



25%



75%

PRESENTING SPONSOR  
OF A SHORE POWER  
CONFERENCE HOSTED  
IN MONTREAL FOR  
THE INTERNATIONAL  
ELECTROTECHNICAL  
COMMISSION (IEC)



UNCONSCIOUS BIAS  
TRAINING FOR THE  
LEADERSHIP TEAM



GAIN IN FEMALE  
REPRESENTATION  
ON BOARD



TARGET

ACHIEVED



15%



27%

ENHANCED RISK  
MANAGEMENT  
FRAMEWORK



STRENGTHENED  
CYBERSECURITY  
MEASURES FURTHER





# ABOUT THIS REPORT

Fednav's Environmental, Social and Governance (ESG) journey emphasizes its commitment to transparency, continuous improvement, and being held accountable to a higher standard. This report not only represents achievements and ambitions but also has the potential to influence and push others to adopt similar practices. By being open about its successes and struggles, the organization hopes to inspire others in the industry to do the same. This report demonstrates Fednav's commitment to its employees and stakeholders who have contributed to its achievements.

In its 2023 ESG report, Fednav highlighted achievements and held itself with targeted goals designed to push it further to achieve more. The organization has progressed considerably, particularly from a health and safety perspective. In this year's report, Fednav outlines its ESG priorities moving forward, focusing on sustaining improvements, progressing on governance, and accelerating decarbonization efforts.

The current report includes 66 vessels that were entirely under the operational control of Fednav's fleet management team between January 1 and December 31, 2024. While the remaining 68 vessels in the fleet were chartered and thus fall outside the scope of this reporting, Fednav continues to engage with its charter partners to promote consistent standards and practices across the broader fleet.

The information contained in this report comes from documents relevant to Fednav's actual performance and operations. The emissions figures come from IMO DCS reporting, which is verified annually. Other vessel-related data is collected through Fednav's ship management partners, who track the information. It refers to the Sustainability Accounting Standards Board (SASB) Marine Transportation standards for guidance.



## MESSAGE FROM PAUL PATHY, PRESIDENT AND CEO

At Fednav, transparency is more than a principle; it's a commitment. Our 2024 ESG Report reflects this by showcasing our actions, achievements, and progress. It is not just about words but about demonstrating real, measurable efforts to do the right thing.

This report also recognizes the hard work of our colleagues. Behind every achievement, there are people who have driven safety improvements, championed sustainability, and contributed to a culture of accountability. It is important to us that we share their stories and give credit where it is due.

Beyond our organization, we believe in the power of influence. By being open about our ESG initiatives, we hope to encourage others in our industry to take similar steps. Responsible business practices benefit our organization and the broader community, and we are committed to leading by example.

Looking ahead to 2025, we remain focused on sustaining our progress, strengthening governance, and accelerating our decarbonization efforts.

Maintaining improvements is often more challenging than achieving them, and we recognize the need for continuous effort - whether in safety performance, operational efficiencies, risk management, or diversity, equity, and inclusion. At the same time, we must remain competitive in an evolving regulatory landscape, ensuring that our ESG strategy aligns with financial stability and operational excellence.

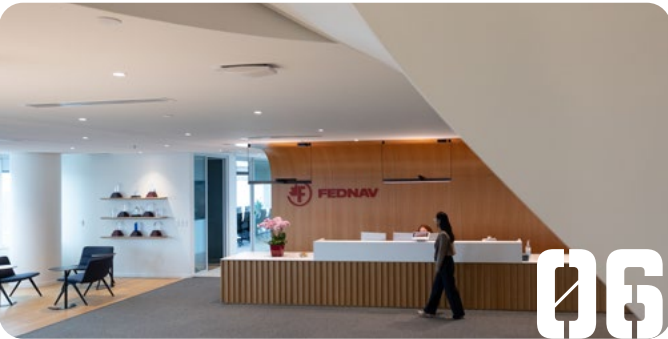
Safety will always come first. While we are proud of our strong safety record, we are intensifying efforts to reduce low-probability and high-consequence incidents and enhance reporting transparency. Similarly, as cyber threats grow more sophisticated, we continue to reinforce security measures and employee training to stay ahead of risks.

Through all these initiatives, our ESG strategy continues to evolve, becoming more structured and interconnected each year. This report reflects not only where we are but where we are going. Thank you for your ongoing support as we work toward a more sustainable future.



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# COMPANY OVERVIEW



COMPANY OVERVIEW

With a rich 80-year heritage, Fednav proudly represents Canada as a premier oceangoing bulk shipping company with profound experience on international routes. With unparalleled expertise in navigating the Canadian Arctic, the St. Lawrence Seaway, and the Great Lakes, Fednav upholds its resilient commitment to excellence, always prioritizing safety and client satisfaction. Fednav boasts a growing fleet of dry bulk carriers equipped to deliver a seamless shipping experience to its customers. Anchored in its commitment to its people and dedication to superior global service, Fednav stands as an industry leader.



134  
OWNED AND  
OPERATED SHIPS

10  
GLOBAL OFFICES



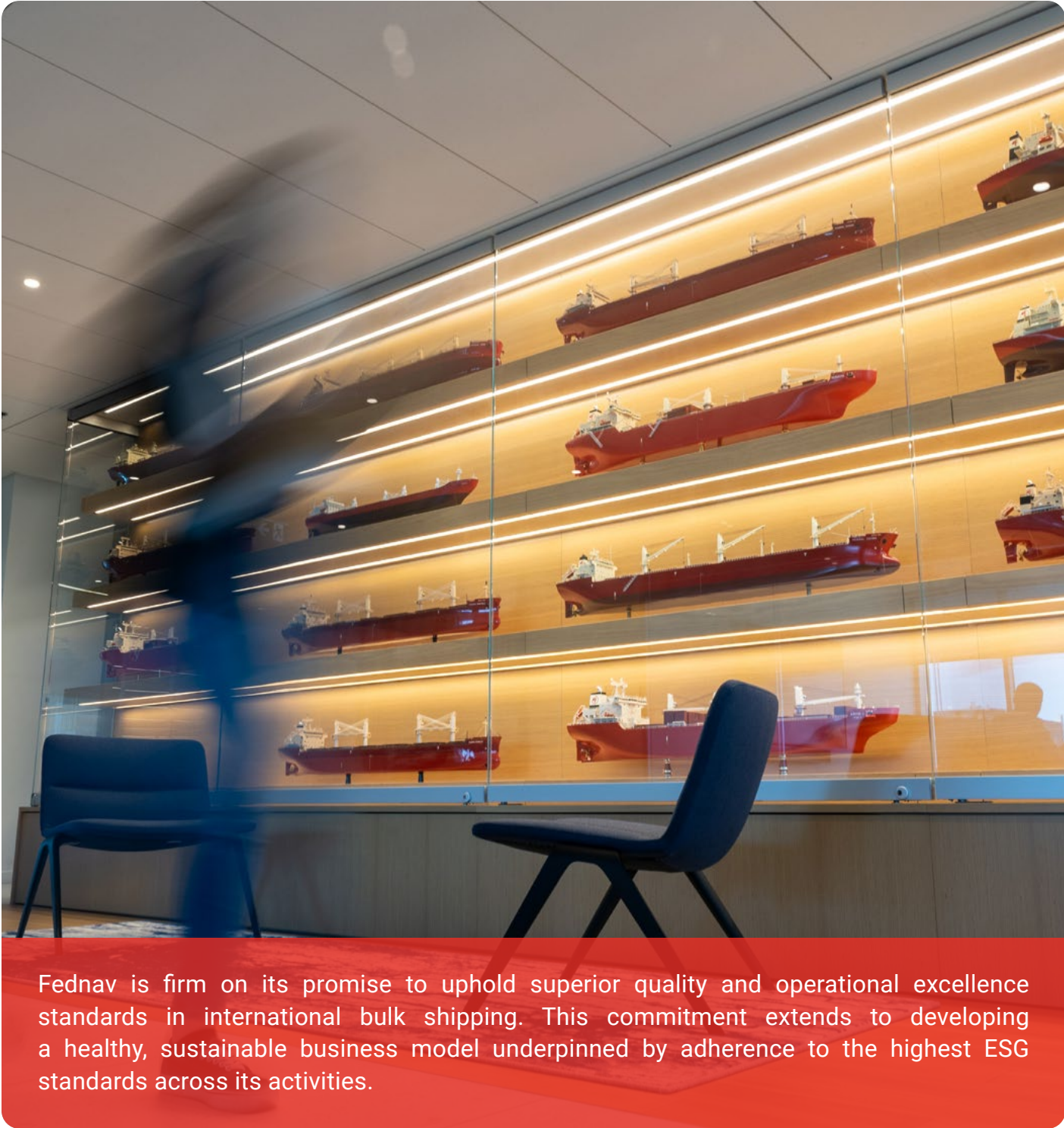


COMPANY OVERVIEW

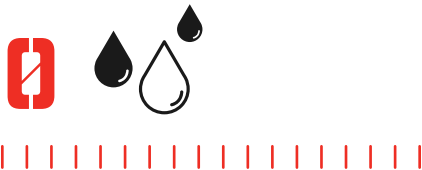
# MISSION & VALUES

At the core of Fednav's mission is a pledge to deliver the utmost service, professionalism, and reliability within the international ocean shipping sector with consistency and integrity. To accomplish this, Fednav approaches every aspect of the business with these four fundamental values in mind:

- **Honesty and Integrity**  
Doing what's right
- **Commitment to professional excellence**  
Being the best we can be
- **Regard for employees**  
Standing by our people
- **Corporate Social Responsibility**  
Respecting community and environment



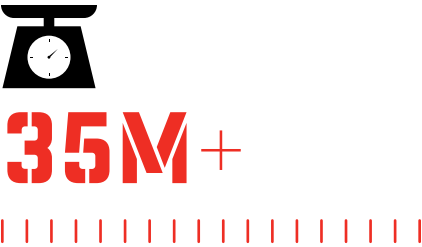
Fednav is firm on its promise to uphold superior quality and operational excellence standards in international bulk shipping. This commitment extends to developing a healthy, sustainable business model underpinned by adherence to the highest ESG standards across its activities.



**SPILLS\***  
\*As defined by SASB.



**SEAFARERS**



**TONNES OF CARGO CARRIED**



COMPANY OVERVIEW

ESG PILLARS



This ESG Report underscores Fednav's dedication to transparency and accountability, fostering trust with employees, partners, customers, and the many communities it serves worldwide. Aligned with the Sustainability Accounting Standards Board (SASB) reporting standards and in support of the United Nations Sustainable Development Goals (SDGs), Fednav remains resolute in its commitment to sustainable growth and responsible business practices, ensuring a brighter and prosperous future for the organization and all stakeholders.

ENVIRONMENT AND CLIMATE CHANGE (E)

Fednav remains devoted to responsible environmental stewardship and actively works to reduce its footprint and emissions. Decarbonization efforts and integrating transparency and sustainability in all business decisions are paramount.

PEOPLE AND SOCIAL RESPONSIBILITY (S)

People and strong partnerships are central to Fednav's ethos. The company ensures a safe and secure environment for its employees, partners, and all involved in the interconnected business, championing ethical operations and building strong and respectful relationships.

CORPORATE GOVERNANCE (G)

Fednav maintains the highest corporate governance and risk management standards, embedding its ESG framework into all our shipping activities, ensuring compliance and fortifying the company's resilience.



“Fednav's 2024 ESG Report highlights our commitment to sustainability and safety. By fostering closer communication and breaking down silos, we have significantly reduced recordable injuries and enhanced safety protocols. Through innovative solutions like wind assist technology, we are driving positive change in the maritime industry and beyond. Our dedication to transparency and accountability remains at the core of our mission.

Isabelle Brassard  
Executive Vice President and COO

COMPANY OVERVIEW

# UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDGs)

While the SDGs were designed for nations, they also serve as a blueprint for responsible corporate citizenship. In Fednav's day-to-day operations, it focuses on the following 13 SDGs that are most relevant to its business and where it can act, promote improvement, and bring about change:



SUSTAINABLE DEVELOPMENT GOALS





# ENVIRONMENT & CLIMATE CHANGE

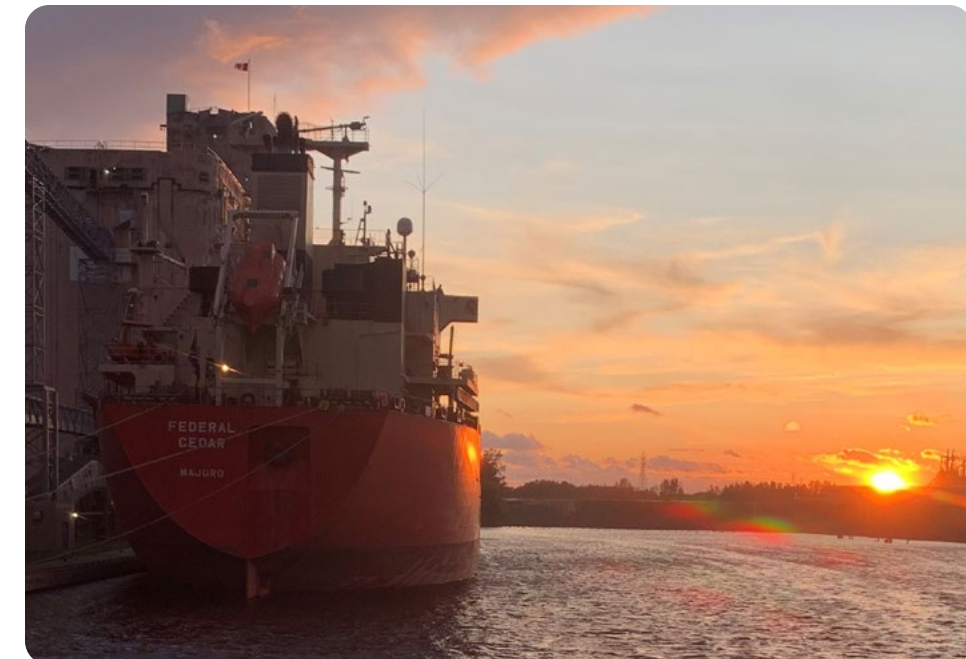
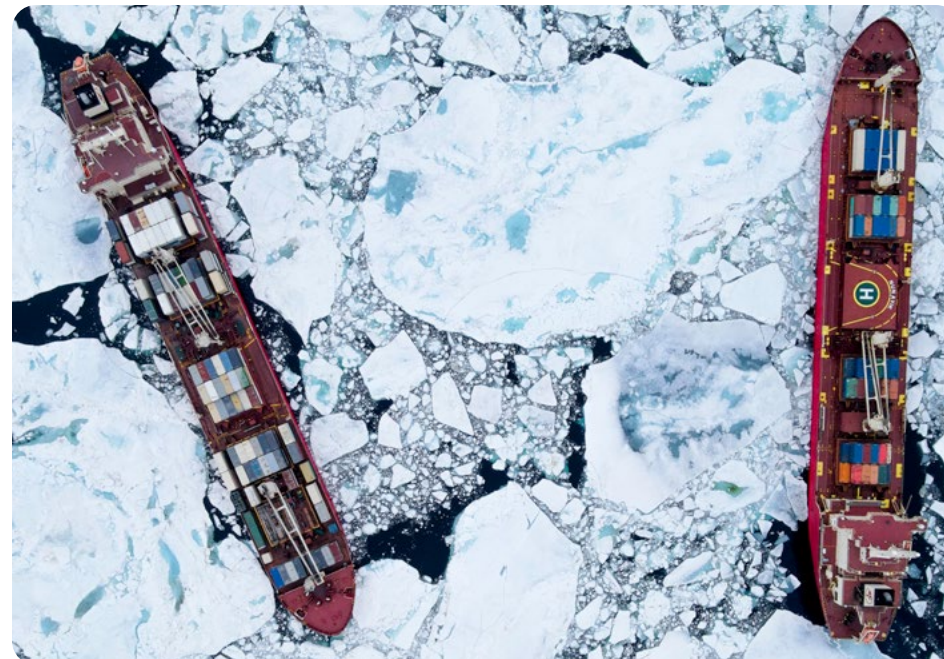


## ■ ENVIRONMENT & CLIMATE CHANGE

The undeniable changes in Earth's climate demand that the shipping industry reassess its environmental impact. With global shipping contributing approximately 3% of global greenhouse gas emissions, the need for decisive action is clear. Fednav operates in highly sensitive ecosystems like the Great Lakes and Canadian Arctic, which re-emphasizes the need to take action to protect these fragile environments.

Fednav has been implementing organization-wide initiatives to establish a robust foundation for expediting its decarbonization efforts, aligning with the International Maritime Organization's (IMO) goals. A primary objective for the organization is to reduce fuel consumption and emissions. Ongoing efforts like meticulous hull condition monitoring, regular hull cleaning, selecting appropriate paint coatings for its fleet, and the adoption of various digital tools have all contributed to enhancements in voyage efficiency. With additional data from onboard systems, Fednav can gather valuable insights from focused analysis to inform strategic decisions.

Fednav is also well underway with its fleet renewal program, receiving six more Lakers in 2024, with two more expected in 2025. Furthermore, it has expanded its involvement in research projects focused on decarbonization initiatives.





■ ENVIRONMENT & CLIMATE CHANGE

# ENVIRONMENTAL OBJECTIVE



## OBJECTIVE

MAINTAIN LEADERSHIP POSITION IN SUSTAINABLE SHIPPING

### GOALS

- Reduce greenhouse gas emissions in line with IMO ambitions.

### STRATEGIES

- Implement a governing decarbonization committee focused on strategy development, understanding regulation and R&D
- Commit R&D investments toward green shipping initiatives
- Maintain focus on energy-efficient operations
- Collaborate with customers to develop greener shipping options

### MEASURES

- Based on the baseline emissions data from Fednav's 2008 owned fleet.
  - Total CO<sub>2</sub> reduction of 20% by 2030 compared to 2008.
  - Carbon intensity reduction of 40% by 2030 compared to 2008 – maintain year-on-year trajectory
- Increased financial support for green shipping projects



## SINGLE USE PLASTIC REDUCTION

### TARGET

10%

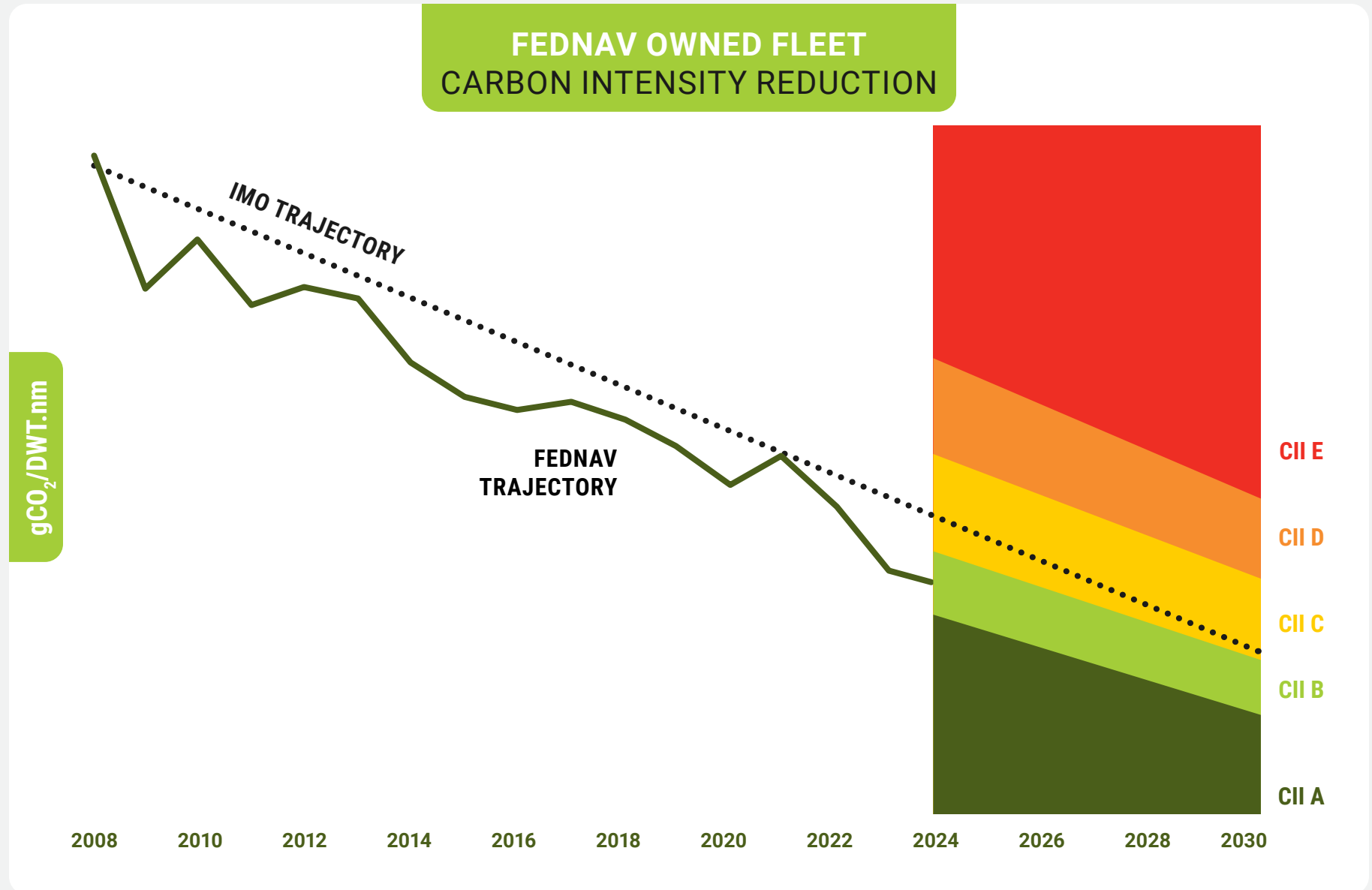
### ACHIEVED

11%

■ ENVIRONMENT & CLIMATE CHANGE

# DECARBONIZATION & EMISSION REDUCTION

As a leading global dry bulk shipping company, Fednav is committed to advancing its decarbonization and emissions reduction efforts. In 2024, the organization took significant steps to align with new regulatory frameworks, including the FuelEU and EU Emissions Trading System (EU ETS) policies. These initiatives are pivotal in Fednav's journey toward a more sustainable and environmentally responsible future. Through strategic planning, collaboration, and innovative solutions, Fednav continues to make strides in reducing its carbon footprint and enhancing fleet efficiency to provide practical solutions to its clients.

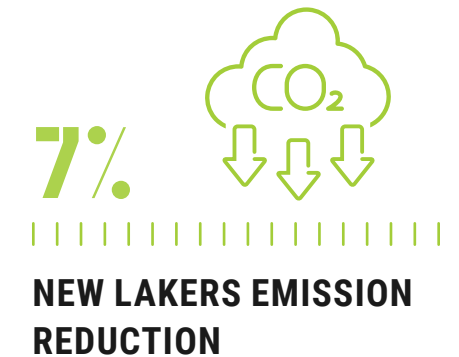




■ ENVIRONMENT & CLIMATE CHANGE | DECARBONIZATION & EMISSION REDUCTION

## WIND ASSIST

Wind assist technology is picking up speed in the shipping industry. This technology captures direct wind energy to supplement the main engine power, reducing onboard fuel consumption. Fednav is proud to partner with Carisbrooke Shipping on their project with GT Green Technologies, partly funded by Innovate UK, which will install a prototype on one of Carisbrooke's vessels under charter to Fednav in early 2025. The prototype is taking its maiden voyage in early 2025. In 2024, Fednav received research funding from Transport Canada to conduct a wind assistance study in collaboration with ABS Canada, which will take place in 2025. The study will focus on assessing the potential of the multitude of different wind-assist technologies in the Canadian context. Wind assist technology is showing promising results, and Fednav is excited to continue exploring different decarbonization methods to support sustainable shipping.



## ALTERNATIVE FUELS

In 2023, Fednav started a newbuild program to construct ten new Lakers. These new Lakers are positively impacting Fednav's decarbonization journey as they boast a 7% improvement in fuel consumption compared to the previous generation as well as an increased cargo capacity. These vessels are equipped with Tier 3 engines, which reduce NOx emissions and have proved to be more energy-efficient than their predecessors despite the increased energy required to reduce NOx emissions.

In 2024, Fednav took delivery of six of its newbuild Lakers, bringing the total received to eight. The remaining two will be delivered in 2025. These ships offer the flexibility to accommodate the future use of biofuels, helping to maintain a competitive edge in operational efficiency. With the Great Lakes representing such a critical market for Fednav, these new builds are a testament to its dedication to the region.

Fednav's new vessels are conventionally fueled designs that can operate on biofuel blends to support decarbonization targets in the short to mid-term. The organization is closely monitoring the evolving landscape of alternative fuels, focusing on advancements in methanol and ammonia fuel research.

Fednav received Transport Canada funding in 2024 to work with ABS Canada on a study of the use of a fuel cell onboard a vessel to replace an auxiliary engine, with the work to be completed in 2025.

## ■ ENVIRONMENT & CLIMATE CHANGE | DECARBONIZATION & EMISSION REDUCTION

### EU ETS AND FuelEU POLICIES

In 2024, Fednav made significant strides in adopting the FuelEU and EU Emissions Trading System (EU ETS) regulatory frameworks. The EU ETS, effective in 2024, required extensive preparation in 2023, including establishing processes for buying and transferring allowances, enhancing data collection and verification practices, as well as aligning reporting requirements with relevant authorities. Industries first reporting deadline is Q1 2025, with remittance due in September 2025. The organization collaborates with Anglo-Eastern Ship Management and third-party owners to meet these obligations.

The FuelEU initiative, starting January 1, 2025, is designed to increase the adoption of alternative fuels for European trade. This new regulation is proving to be challenging in establishing best practices, but the industry is working towards a consensus on handling it. Fednav engages with counterparts to establish contractual terms and monitors how partners and competitors manage this regulation.

Regulations like EU ETS and FuelEU are catalysts for change. They attempt to link costs to emissions by incentivizing initiatives focused on reducing emissions to accelerate the maritime sector's decarbonization. While the full impact on shipping is yet to be assessed, the goal is to push for progressive investment to decrease industry emissions to achieve decarbonization targets outlined by IMO.

Fednav adheres to mandatory regulations but continues to work on finding practical and sustainable solutions for compliance that align with its and its clients' values.

### SUMMER STUDENTS RESEARCH ON FuelEU



Fednav is dedicated to the next generation of maritime workers. Every year, Fednav's summer student program invites ambitious students to learn more about the organization and the maritime industry, and students collaborate on a summer project to bolster their skills.

Under the mentorship of Fednav experts, our 2024 student cohort explored the impact of the new FuelEU regulation on European trade and evaluated how the industry could leverage alternative fuels. These projects add significant value to the organization as new regulations directly impact Fednav's day-to-day operation, requiring innovative thinking to maintain the quality of service expected of Fednav.



### HULL COATING

Fednav has continued to focus on hull coatings to further enhance its decarbonization journey. The organization is improving efficiency through data analysis, commercial considerations, trading routes, and the support of third-party coating experts. Coating requirements are being reviewed on a ship-to-ship basis as opposed to fleet-wide. This allows each vessel to have a paint scheme tailored to their specific trade patterns that will help ensure optimal coatings between dry-docking cycles.

Rigorous underwater inspections and cleanings are still critical to ensure coatings remain intact, as this is a significant contributing factor to maintaining the vessel's performance.

Biofouling is a persistent challenge, making it crucial to select the right coating and maintenance schemes to ensure optimal efficiency.



■ ENVIRONMENT & CLIMATE CHANGE

# SUSTAINABLE SHIPPING

## COMMITMENT TO RESEARCH

Throughout 2024, Fednav has been actively involved in multiple research projects pivotal to its environmental, social, and governance (ESG) goals. Areas of focus have included Arctic, shore power, energy-saving device implementation and ballast water treatment. See the subject-specific section for more details.

As the company looks ahead to 2025, it will continue building on these advancements. Fednav's ongoing research initiatives are a testament to its dedication to sustainability and resolve to support the industry toward a greener future.





## ■ ENVIRONMENT &amp; CLIMATE CHANGE | SUSTAINABLE SHIPPING



## ARCTIC OPERATIONS AND ICE SERVICES

In 2024, the MV Umiak I was outfitted with cameras to monitor ice conditions in the approaches to Edward's Cove. This data is shared with Professor Bruno Tremblay of McGill University, who studies sea ice along the mid-Labrador Coast, an area extensively travelled by the nearby community of Nain. This collaboration helps enhance operational efficiency and contributes valuable data to scientific research on sea ice.

Looking ahead to 2025, Fednav plans to instrument the MV Arvik I with cameras and ice thickness measurement instruments. The intention is to generate a precise time series of ice conditions through which the ship navigates. This data will provide insights into how icebreaking ships perform in real-world ice conditions, which is difficult to replicate in an ice tank. Ultimately, the goal is to improve the efficiency of vessel operations and inform future icebreaking designs.

As the organization continues to explore and innovate in Arctic regions, its projects and collaborations demonstrate its commitment to leading the industry.



■ ENVIRONMENT & CLIMATE CHANGE | SUSTAINABLE SHIPPING

## SHORE POWER

Shore power has been gaining traction, and Fednav is at the heart of conversations surrounding the dry bulk industry. In July 2024, Fednav was the presenting sponsor of a shore power conference hosted in Montreal for the International Electrotechnical Commission (IEC), where experts, electrical engineers, and port representatives discussed the standardization of shore power in the dry bulk sector. Fednav has been sponsoring a Ph.D. candidate who started his master's program on the techno-economics of shore power for the maritime bulk sector industry. As a member of the IEC working group, his involvement in spearheading this conference, publishing academic papers, and conducting research has allowed significant steps to be taken in standardizing shore power in dry bulk.

In 2025, Fednav is expected to collaborate closely with key stakeholders in the Port of Québec' Shore Power Project to install shore power connections on Polar Class 4 vessels. The organization continues to be involved in every way possible to support the conversations surrounding shore power. Fednav believes in this technology, most particularly for newbuild vessels, and its potential impact on fleet decarbonization and port efficiency.

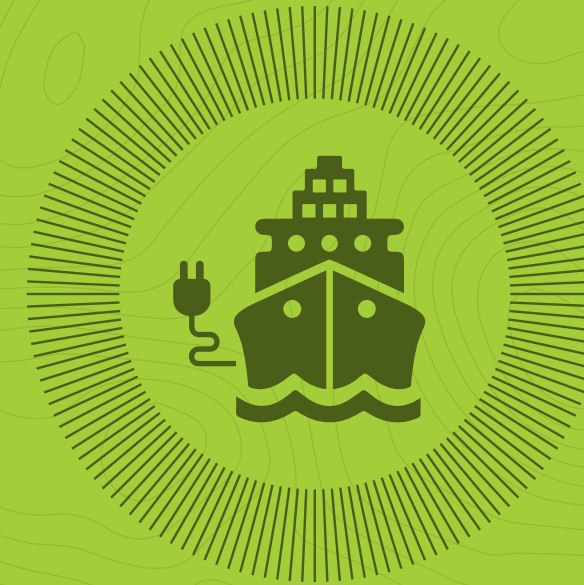
Fednav has received research funding from Transport Canada and is working with ABS Canada on studying the retrofitting of batteries in the Canadian context to reduce emissions.



“”

*It's very important that these discussions happen. It was the first time in 20 years that dry bulk carriers were discussed at an IEC Joint Working Group 28 meeting. Thanks to our involvement, we have formed the first extended industry working group to advise the JWG28 with high-level industry recommendations for the future bulk carrier shore power standard. We must continue the discussions, and it shows how much Fednav is leading the conversation on this topic.*

**Hugo Daniel**  
PhD Candidate



## ENERGY SAVING DEVICES

In collaboration with Njord and Anglo-Eastern, Fednav confirmed a series of energy-saving devices which will be rolled out across Fednav's third-generation Lakers in 2025. These devices include Variable Frequency Drives, HT Harbor Pumps, Micro-Boilers, and LED lights. Fednav views these initiatives as essential to sustainable shipping practices, contributing to overall efficiency improvements. The organization remains committed to exploring energy-saving devices and other measures that will positively impact the organization's sustainability.



“”

*Initiating change starts with communication. Getting key stakeholders around the table is a crucial stepping stone that will propel us forward on our decarbonization path. These conversations allow us to make better decisions for the business and how it impacts our value chain.*

**Dana Wandschneider**  
Director, Fleet Management and Performance

## ■ ENVIRONMENT &amp; CLIMATE CHANGE | SUSTAINABLE SHIPPING

## OFFICE SUSTAINABILITY INITIATIVES

Fednav's head office in Montreal is located in the Le 1000 office building, a LEED Platinum, BOMA Best Platinum, and WiredScore Platinum-certified building. The building has implemented comprehensive waste management reduction strategies, including composting and recycling, provides specific bins to recycle used writing instruments and batteries, and offers a service for recycling IT hardware such as screens, wires, and cellphones.

Recently, the building conducted a thorough analysis of its waste management practices and identified a series of easy-to-implement initiatives that could result in an 89.5% decrease in waste.

Fednav has taken its own steps in its office space to ensure single-use plastic utensils, plates, glasses, and cups have been eliminated. The printers, which have seen a significant drop in usage, are optimized for double-sided printing in black, and only 100% recycled paper is used.

LED lighting with timers and intelligent usage systems have been installed throughout the office space to reduce energy consumption, and hands-free water faucets minimize water wastage. Zero-waste conferences and events are also hosted to promote sustainable practices among employees.

In 2025, the aim is to collect additional data from other global offices and set specific sustainability targets to further the commitment to environmental stewardship.



■ ENVIRONMENT & CLIMATE CHANGE

# BIODIVERSITY

Fednav is conscientious of the areas in which it trades, and protecting these ecosystems remains a critical priority in its business practices. The organization has implemented measures to protect marine biodiversity, including using anti-fouling paint and ballast water treatment projects such as the Ballast Water Innovation Program (BWIP).

In collaboration with Transport Canada and Albion Marine, Fednav is engaged in the BWIP project where an Albion Clean Flow system designed to pre-treat ballast water intake has been installed on its Federal St. Laurent ship. Initial tests show promising results; however, the study will continue into 2025. The research aims to improve the performance of ballast water treatment systems in ports with challenging water quality, especially in the Great Lakes.

## WASTE MANAGEMENT

Fednav maintains a significant focus on sustainable practices regarding waste management onboard its vessels. The organization set an objective to reduce single-use plastic by 10% across its fleet. With a reduction of 11% achieved, Fednav is committed to continuing its efforts in this area.

Fednav also implemented a blanket ban on the consumption of single-use plastic bottles onboard its ships, with glass options available for visitors.

The industry standard for sludge disposal has been to burn it onboard, an unsustainable process that Fednav has decided to change for their fleet. Sludge consists of old oil and other waste materials that require proper disposal. Incinerating sludge requires the consumption of new fuel to burn the waste. In 2024, Fednav set out to reduce sludge incineration by 25%. This target was greatly exceeded, with a total reduction of 75% by year-end. This objective was achieved by off-landing sludge ashore and recycling it when possible instead of burning it onboard. Although sludge management has significantly improved, Fednav continues to explore ways to eliminate the need for incineration altogether.





# PEOPLE & SOCIAL RESPONSIBILITY

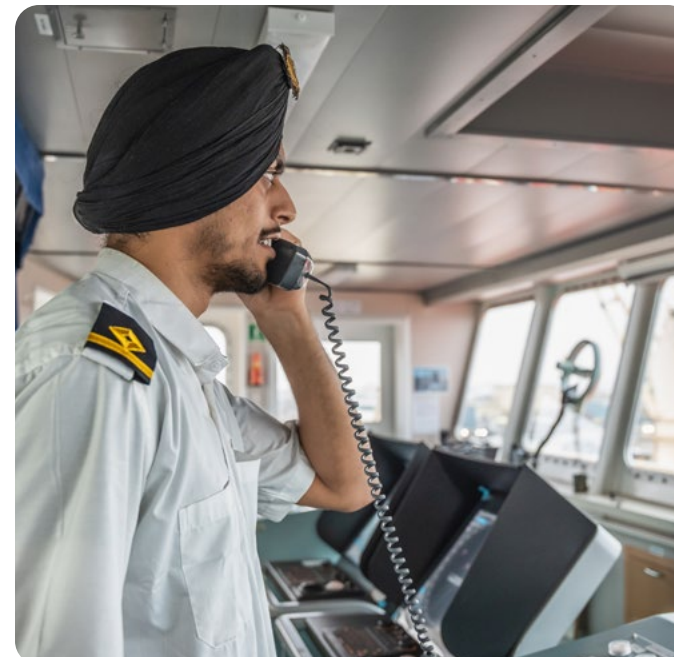


## ■ PEOPLE & SOCIAL RESPONSIBILITY

Fednav fosters a supportive and inclusive work environment where every employee can thrive. In 2024, the organization proudly achieved record-breaking safety milestones, reflecting its commitment to the well-being of its crew members. The 1,449 dedicated crew members on board its fleet and 212 onshore professionals worldwide are the cornerstone of the organization's success.

Fednav prioritizes employee engagement, ensuring each team member has career growth and skill enrichment opportunities and where everyone feels valued and respected. The organization also encourages employees to give back to their communities, promoting volunteerism and community involvement.

Beyond compliance, Fednav upholds the highest safety standards, investing significantly in crew members' development and safety training onboard its ships.



**98.9%**

**CREW RETENTION RATE**

**6.6%**

**VOLUNTARY TURNOVER  
RATE OF OFFICE  
EMPLOYEES**

■ PEOPLE & SOCIAL RESPONSIBILITY

# HEALTH & SAFETY



Through ongoing collaboration with its partners, Fednav strives to maintain and improve the well-being and safety of seafarers onboard Fednav ships, ensuring a secure and supportive environment onboard.

In 2024, Fednav continued to prioritize the health and safety of crew members onboard its ships, leveraging innovative technologies and comprehensive safety measures. The organization's commitment to safety is reflected in its significant reduction in recordable injuries and the implementation of rigorous safety protocols extending not only onboard but also during shipbuilding and repairs.

Satellite networks that provide internet access onboard have played a pivotal role in enhancing connectivity, allowing crew members to stay in touch with loved ones and access vital medical resources around the clock.

0.34

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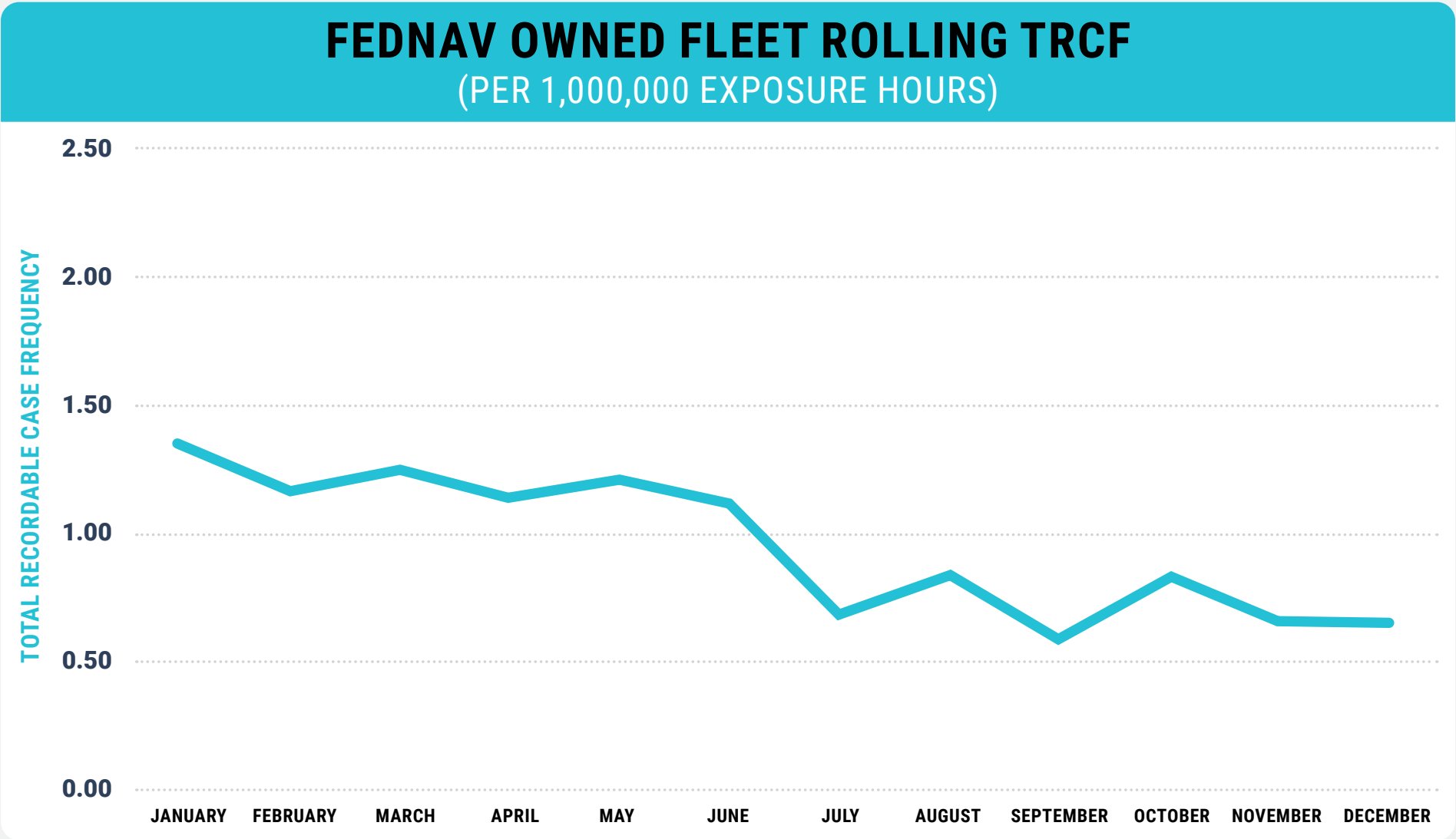
LOSS TIME INJURY  
FREQUENCY PER MILLION  
EXPOSURE HOURS



0.65

|||||

DECEMBER ROLLING  
TCRF PER MILLION  
EXPOSURE HOURS





■ PEOPLE & SOCIAL RESPONSIBILITY | HEALTH & SAFETY

# HEALTH & SAFETY OBJECTIVE



## GOALS

- Maintain recordable injury rate

## STRATEGIES

- Promote increased transparency focusing on high-consequence/ low-probability incidents and mental health.
- Improve the quality of investigations and sharing of outcomes and learnings.
- Embed well-being and mental health support in the employee value proposition.

## MEASURES

- Zero fatality or serious incidents
- No upward trend in recordable injury rate year-on-year





## ■ PEOPLE & SOCIAL RESPONSIBILITY | HEALTH & SAFETY

### SAFETY IMPROVEMENTS

This year, Fednav aimed to reduce recordable injuries by 25%. This ambitious goal was not only achieved but greatly exceeded. By prioritizing safety in daily operations, Fednav reduced recordable injuries by an impressive 75%. While this achievement is commendable, safety is a never-ending journey. The organization remains dedicated to continuous improvement and maintaining its high standards.

Fednav adheres to a risk management hierarchy, prioritizing eliminating hazards whenever possible. If elimination isn't feasible, engineering controls are implemented, followed by administrative controls, and personal protective equipment (PPE) to ensure comprehensive safety measures.

Seafarers are at the core of Fednav's business, and their well-being cannot be understated or neglected. With access to an application on their mobile devices, Anglo-Eastern, Fednav's ship management partners conduct monthly surveys around safety, well-being, and more. Seafarers can share their ratings on food quality and hygiene onboard as well as their views on safety on Fednav vessels. The organization tracks these various indicators and is witnessing positive trends. It remains committed to transparency, and the feedback received from crew members is crucial to maintaining a safe and comfortable environment onboard.

Although the goal remains zero harm, Fednav has elected to maintain the targets for 2025 based on the outcomes of 2024.



### SHIPYARD SAFETY

Safety is paramount, regardless of the environment. In collaboration with Anglo-Eastern and its technical services team, Fednav ensures that safety standards are upheld during the shipbuilding process and that contractors follow all safety protocols during repairs. Regular checkpoints are conducted to reinforce these standards. Fednav takes great pride in maintaining superior safety standards across all aspects of its operations and continually seeks improvements.



■ PEOPLE & SOCIAL RESPONSIBILITY | HEALTH & SAFETY

## CONNECTIVITY ON BOARD



Crew communication and connectivity have been a primary focus as Fednav strives to bridge the gap between shore and sea. Starlink has proved to be a revolutionary tool that allows crew members to connect with family and loved ones while onboard. This year, Fednav introduced satellite TV in common rooms on its vessels, providing crew members with region-based news, movies, TV series, and sports channels, enhancing their onboard experience.

Starlink also serves as a game-changing tool for well-being. Not only do crewmembers have 24/7 connectivity to a diverse panel of medical professionals proficient in multiple languages, but now, in collaboration with Anglo-Eastern, they have direct access to these medical resources with a simple push of a button on their mobile device, allowing for an even faster, personal and comfortable experience.

Starlink has also improved Fednav's digitization onboard, which has improved efficiency and reduced the need for paper-based systems. Fednav continues to explore all the different capabilities associated with Starlink that can benefit seafarers' well-being.

## DESIGNATED OWNERS AND OPERATORS INITIATIVE



Since 2023, Fednav has been partners with Rio Tinto as part of their Designated Owners and Operators Program (DOO) and was one of the first ones to receive this recognition from Rio Tinto. Fednav has been actively participating in member engagement sessions, focusing on collaboration with like-minded organizations and prioritizing its crew's security and welfare over commercial benefits. Through discussions on best practices, Fednav remains keen to implement any valuable measures to ensure seafarer safety, with changes being implemented on board straight away to bolster safety measures quickly.



*Very few shipping companies can be as proud as we are at Fednav of our safety improvements and metrics this year. One accident, slip, or injury is one too many. We are continuously trying to improve our safety measures, and we are seeing the results reflect that dedication.*

**Mandeep Singh Makkar**  
Head of Fleet Management



**AVERAGE RIGHT  
SHIP SCORE**



■ PEOPLE & SOCIAL RESPONSIBILITY

DIVERSITY & INCLUSION

Fostering an inclusive workplace goes beyond achieving gender parity and diverse representation. In 2024, the organization has taken significant strides by implementing comprehensive unconscious bias training for its executive team to further reinforce the importance of making decisions with awareness and fairness.

Fednav believes that understanding and mitigating unconscious biases is crucial for driving innovation and ensuring equal opportunities for all employees. With a gender ratio of 60% male and 40% female among its 212 onshore employees, and a 60% female and 40% male split ratio in the executive team, Fednav champions diversity and inclusion at every level of the organization.



GENDER RATIO



60% | 40%

OFFICE EMPLOYEES



73% | 27%

ALL MANAGERIAL POSITIONS



40% | 60%

EXECUTIVE TEAM



■ PEOPLE & SOCIAL RESPONSIBILITY | DIVERSITY & INCLUSION

DIVERSITY, EQUITY & INCLUSION OBJECTIVE



OBJECTIVE

FOSTER AN INCLUSIVE WORKPLACE

GOALS

- Increase the representation of underrepresented groups across the organization

STRATEGIES

- Measure diversity progress across functions and hierarchical levels
- Implement company-wide training on DEI actions
- Ensure a diversity and inclusion lens in the processes of recruitment, promotion, evaluation, compensation and development by integrating a solid structure and objective criteria

MEASURES

- Increased female representation in managerial positions
- Increased representation of underrepresented groups



PEOPLE & SOCIAL RESPONSIBILITY | DIVERSITY & INCLUSION

# DIVERSITY, EQUITY & INCLUSION OBJECTIVE

## OBJECTIVE FOSTER DIVERSITY IN THE FLEET

### GOALS

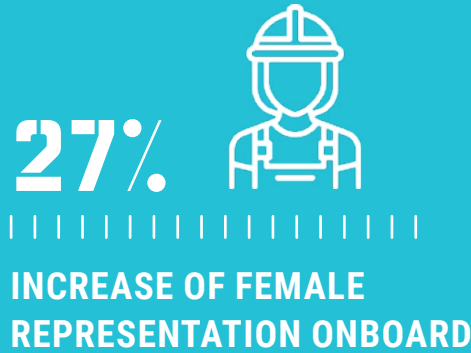
- Maintain female representation onboard the Fednav fleet

### STRATEGIES

- Review and adjust career propositions for females on board by analyzing benefits and accommodations
- Ensure adequate training for crew members

### MEASURES

- Maintain 15% female cadet representation
- Continue to sponsor the education of outstanding female cadets each year



In 2024, Fednav continued to build on its strong foundation of diversity, equity, and inclusion (DEI) by implementing several key initiatives. The leadership team undertook comprehensive unconscious bias training, reinforcing the organization's commitment to creating an environment where decisions are made with awareness and fairness. An inclusive writing guide was developed to ensure that all internal and external communications reflect Fednav's dedication to inclusivity.

DEI principles were introduced into recruitment and performance management processes. Calibration meetings were held to ensure fairness in employee performance assessments, further embedding DEI into the organization's culture.

In 2025, the organization plans on expanding its unconscious bias training across the organization with a focus on leadership roles and coordinating a series of events and communications highlighting the diversity and inclusion of its team members worldwide and increasing awareness around it.



*Diversity, equity, and inclusion principles are at the cornerstone of all of our talent management processes, and they start with our recruitment process. From looking at potential candidates for entry-level roles to succession planning for critical roles, Fednav is dedicated to ensuring an environment of equal opportunity, all whilst providing proper support and guidance. We take great pride in having gender parity in our leadership team with the mindset to grow the company on the foundation of DEI principles continuously.*

**Lucie-Marie Gauthier**  
Vice President, Talent and Communications



## ■ PEOPLE &amp; SOCIAL RESPONSIBILITY | DIVERSITY &amp; INCLUSION

## DIVERSITY & INCLUSION ON BOARD

In 2024, Fednav achieved its goal of increasing female representation on board ships by 15%. This was accomplished by implementing several initiatives with Fednav's fleet management partner, Anglo-Eastern. The Anglo-Eastern Women of Seas (AWOS) program is central to their recruitment strategy, providing mentorship, training, and networking opportunities to female seafarers. Additionally, Anglo-Eastern emphasizes creating a safe and respectful working environment with zero-tolerance policies for harassment and discrimination.

2025 will focus on optimizing benefits, onboard accommodations, and continuous training to ensure this target remains sustainable. Fednav's commitment to equity ensures equal opportunities for all seafarers, fostering an inclusive workplace where everyone feels valued and respected.





■ PEOPLE & SOCIAL RESPONSIBILITY

# EMPLOYEE ENGAGEMENT

Employee engagement is essential for any organization, fueling innovation, wellness, productivity, and overall success. Fednav consistently recognizes the importance of fostering engagement, encouraging knowledge sharing, and prioritizing employee well-being through various initiatives.

In 2024, events like the Operational and Commercial Summit in Montreal facilitated global exchange and unity, promoting cross-functional collaboration. Fednav's employee-driven social committee also launched global initiatives to enhance a sense of belonging worldwide.

Fednav's voluntary employee turnover rate of 6.60% in 2024 underscores its dedication to creating an inclusive, engaging, and safe workplace where employees can bring their best to work. Fednav's ability to adopt best practices and maintain an engaging environment remains crucial as the workforce evolves.





■ PEOPLE & SOCIAL RESPONSIBILITY | EMPLOYEE ENGAGEMENT

# EMPLOYEE ENGAGEMENT OBJECTIVES



 **OBJECTIVE**  
BE AN EMPLOYER OF CHOICE

## GOALS

- Achieve high employee engagement scores

## STRATEGIES

- Establish an engagement score baseline
- Measure engagement and implement action plans to improve where it counts the most
- Foster activities to create cross-functional learning

## MEASURES

- Increased employee engagement score
- Decreased voluntary turnover rate

# COMMUNITY ENGAGEMENT OBJECTIVES



 **OBJECTIVE**  
ALIGN DONATIONS AND SPONSORSHIPS TO SUPPORT THE ESG PLAN

## GOALS

- Prioritize donations and sponsorships for ESG initiatives
- Promote talent in underrepresented groups through internship and scholarship programs

## STRATEGIES

- Promote volunteer programs for employees to engage in community service.
- Fednav Community donations
- Fundraising initiatives

## MEASURES

- Increased ESG donations and sponsorships



## ■ PEOPLE & SOCIAL RESPONSIBILITY | EMPLOYEE ENGAGEMENT



### WAVEMAKERS COMMITTEE

In 2023, Fednav proudly introduced the Wavemakers, an employee-driven social committee that fosters a vibrant and inclusive workplace culture. Over the past year, the Wavemakers have continued to organize various engaging events, often spanning the global offices. These events have strengthened Fednav's internal community and highlighted its diverse workforce.

The Wavemakers have also embraced a philanthropic spirit, incorporating fundraising efforts into their activities to support the communities where Fednav operates. Through their dedication and creativity, they have made a significant impact both within the organization and beyond.



### SHIPPING TRAINEE PROGRAM

Fednav is dedicated to the next generation of maritime talent, providing them with the necessary tools to grow valuable skills and build their careers. Fednav's shipping trainee program offers aspiring maritime apprentices two years of theoretical training with the Danish Shipping Academy in Copenhagen and hands-on experience working with the organization's operations and commercial teams.

Fednav is committed to offering a valuable and enriching experience to trainees across the globe. Through transparent discussions with program leaders and trainees, Fednav has continued to improve and develop the program further to ensure its impact, relevance, and attractiveness. Developing a pipeline of young talent is essential for Fednav and the maritime industry to progress.



### SUCCESSION PLANNING

In 2024, Fednav undertook a comprehensive succession planning process to ensure leadership continuity and organizational stability. This initiative involved identifying key roles, assessing potential candidates, and implementing development programs to prepare future leaders. Fednav demonstrated its commitment to sustainable governance and long-term success by fostering a mentorship and professional growth culture. The process was guided by principles of objectivity and strategic foresight, aligning with Fednav's ESG objectives and reinforcing its dedication to responsible corporate stewardship.



■ PEOPLE & SOCIAL RESPONSIBILITY



# COMMUNITY ENGAGEMENT



Fednav understands the significance of active community engagement and motivates its employees to embrace this commitment. Through volunteering, sharing their expertise, or participating in fundraising efforts, Fednav empowers its team members to contribute to causes that matter to them personally. By nurturing a culture of social responsibility, Fednav enhances the lives of those in need and fortifies the connections within its organization and the communities it serves.



## FEDNAV COMMUNITY

Fednav Community's mission is to provide charitable assistance to individuals or groups in need, primarily in areas where Fednav has offices and to registered charitable organizations that are close to the hearts of its employees. The committee ensures a diverse and inclusive approach to community support.

In 2024, Fednav Community supported over **25 organizations** close to employees' hearts, contributing over **\$150,000 in donations**.

25+ 

ORGANIZATIONS CLOSE  
TO THE HEARTS OF  
OUR EMPLOYEES



+ \$150K

IN DONATIONS



■ PEOPLE & SOCIAL RESPONSIBILITY | COMMUNITY ENGAGEMENT

## PARTNERSHIPS

Fednav is proud to be associated with like-minded partners who reflect the values by which it lives. Fostering a strong trust-based relationship allows the company's industry partnerships to flourish. Fednav takes great pride in knowing its partners share their dedication to excellence, sustainable practices and ethical conduct to help drive the maritime industry forward.

### ALL ABOARD ALLIANCE

Focused on promoting diversity, equity, and inclusiveness in the maritime industry.

|||||

### ARCTIC COUNCIL'S PROTECTION OF THE ARCTIC MARINE ENVIRONMENT (PAME) WORKING GROUP

Leading intergovernmental forum promoting cooperation, coordination, and interaction among the Arctic States, Arctic Indigenous Peoples, and other Arctic inhabitants on common Arctic issues, particularly in sustainable development and environmental protection.

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### BALTIC AND INTERNATIONAL MARITIME COUNCIL (BIMCO)

As the world's largest international shipping association, it provides expert knowledge and practical advice to safeguard and add value to its members' businesses. CEO Paul Pathy is the President Designate of BIMCO.

### GETTING TO ZERO COALITION

Developing and promoting zero-emission technologies and practices in the shipping sector to achieve zero-emission shipping by mid-century.

|||||

### GLOBAL MARITIME FORUM

Driving transformative action and fostering collaboration in the maritime industry (launched Getting to Zero Coalition, Neptune Declaration, and All Aboard Alliance), focusing on sustainability.

|||||

### GREEN MARINE

A voluntary environmental certification program that helps its participants to improve their environmental performance. Fednav is a Founding Member. COO Isabelle Brassard is a Board Member.

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### MÆRSK MC-KINNEY MØLLER CENTER FOR ZERO CARBON SHIPPING

Focused on reducing the shipping industry's carbon footprint through new technologies and methods to reduce GHG emissions. Fednav is a Mission Ambassador.

### MARITIME ANTI-CORRUPTION NETWORK

MACN is a global business network working towards eradicating corruption in the maritime industry and enabling fair trade for the benefit of society at large.

|||||

### NEPTUNE DECLARATION

A commitment prioritizing seafarers' health, safety, and well-being for their critical role in maintaining global trade.

|||||

### SHIPPING FEDERATION OF CANADA

A national association that represents the owners, operators and agents of the ocean ships that carry Canada's exports and imports to and from world markets. Erik Terkildsen, Vice President, Operations, sits on the Board of Directors.

|||||

### SODES

Unites stakeholders in Quebec's maritime ecosystem around the economic, environmental, and social opportunities offered by the St. Lawrence corridor. Nicole Trépanier, Director, External Relations, sits on the Board of Directors.



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*Our relationships with partners are harmonious. Fednav maintains an enviable reputation in the maritime industry for its fleet, services, and compliance with regulations. Our expertise is frequently sought in research and development, among other areas. These collaborations keep us abreast of the latest advances, enabling us to continually improve our performance.*

**Nicole Trépanier**  
Director, External Relations





# GOVERNANCE



## ■ GOVERNANCE

Fednav is committed to operating in the best interests of its clients, partners, and employees, ensuring long-term sustainability through transparency and robust governance. The organization adheres to all relevant laws and maintains high ethical standards, which are integral to its success.

Fednav's leadership participates in global governing bodies and collaborates with international organizations to set industry regulations and best practices. The organization fosters a culture of ethics and compliance with clear codes of conduct, comprehensive training, and strong monitoring mechanisms.

In 2024, Fednav conducted a comprehensive review of its enterprise risk management process, highlighting its dedication to identifying and mitigating risks for continued resilience and success.





■ GOVERNANCE

# GOVERNANCE OBJECTIVE



## OBJECTIVE

UPHOLD THE HIGHEST ETHICAL INTEGRITY AND LEADERSHIP STANDARDS

### GOALS

- Proactively identify, address, and monitor all significant risks

### STRATEGIES

- Enterprise risk management framework in place with oversight from the board
- Mandatory training on Code of Ethics, Prevention of Harassment in the workplace, and Cybersecurity

### MEASURES

- Risks are continuously monitored and mitigated to an acceptable level for the business

- Zero facilitation payments

- Creating a culture of integrity by raising awareness amongst all stakeholders
- Developing and sharing best practices

- No payments made to government officials to expedite customs or port procedures





■ GOVERNANCE

# ENTERPRISE RISK MANAGEMENT



In 2024, Fednav made significant strides in its enterprise risk management process. A key achievement was raising awareness across the organization and involving more employees in identifying and understanding top risks. This inclusive approach helped highlight emerging risks and emphasized the importance of mitigation measures. By engaging a broader group, Fednav ensured better alignment and effectiveness in reducing risks.

Overall, Fednav's efforts in 2024 centered on enhancing risk awareness, involving more stakeholders, and leveraging digital transformation to strengthen risk management practices. These initiatives are poised to position the company better in mitigating risks and achieving its strategic objectives.





## ■ GOVERNANCE | ENTERPRISE RISK MANAGEMENT

### BUSINESS RESILIENCY PLAN

In 2024, Fednav enhanced its Business Continuity Plan (BCP) as part of its comprehensive Business Resiliency Program. The BCP ensures that critical business functions can continue during a crisis. Each department conducted a Business Impact Assessment (BIA) to identify essential activities, internal and external dependencies, and recovery time objectives. This assessment helped outline measures to facilitate the recovery and resumption of critical activities.

The BCP is managed by each department head, who is responsible for maintaining and executing the plan during a crisis. The BCP Coordinator oversees the coordination of these plans across the organization. Key components include the Crisis Management Plan, Crisis Communication Plan, Emergency Response Plan, IT Disaster Recovery Plan, and Cyber Incident Response Plan. These plans collectively address crisis response, communication, physical and cyber security, and IT recovery.

Fednav's strategy focuses on increasing awareness and engaging more employees in identifying and mitigating risks. Integrating IT governance and cybersecurity measures further strengthen the organization's resilience. Regular updates ensure the BCP remains effective and aligned with organizational needs, enabling Fednav to restore operations swiftly and maintain commitments during disruptions.

### WHISTLEBLOWER PROCESS



In 2023, Fednav implemented a third-party whistleblower process, which successfully promoted a culture devoted to transparency and accountability. This year saw the whistleblower system be effectively utilized on several occasions, providing crewmembers with an efficient, confidential, and secure outlet for quick investigations to resolve the incident at hand. Fednav's third-party system is regularly promoted to seafarers to ensure widespread availability.

### GOVERNANCE COMMITTEES

In 2024, Fednav emphasized the importance of sound governance to ensure the organization's sustainability and growth. Aligning with Fednav's vision, mission, and objectives, the focus was on risk management and efficiency. The priority was to establish a robust governance structure to ensure the right people were involved in specific discussions, enhancing expertise, fostering a sense of belonging, and increasing accountability. This approach also aimed to reduce inefficiencies, such as redundant work or multiple meetings on the same topic with fragmented information. Competencies were strengthened by centralizing information on specific themes, and decision-making processes were accelerated.

To achieve this, existing committees were reviewed, their roles and responsibilities redefined, and the optimal structure for efficiency and expertise determined. The overall structure was then defined, missing committees were added, their composition was reviewed, reporting lines were identified, meeting frequencies were set, and governance protocols were established. This comprehensive approach has positioned Fednav for continued success and growth.



■ GOVERNANCE

# DIGITAL TRANSFORMATION

Fednav made significant progress in its digital transformation journey, focusing on IT governance, data accuracy, and cybersecurity. The organization prioritized the integration of key systems with suppliers and optimized its Booking & Documentation system to enhance cybersecurity and transition to a modern and robust environment.

Fednav also accelerated the deployment of Copilot to employees with proper training, emphasizing the importance of prioritizing use cases that balance investment and results. This initiative is designed to achieve quick wins and efficiencies. The organization is committed to continuous training and awareness-raising among employees, ensuring they understand the importance of cybersecurity and their role in mitigating risks.



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*By involving various stakeholders and leveraging digital solutions, Fednav is poised to enhance its operational resilience and maintain a competitive edge in the industry. Significant effort has been dedicated to ensuring that Fednav remains agile and resilient when facing challenges. We are proud of our achievements thus far while maintaining an unwavering commitment to continuous improvement to address and overcome any obstacles we may face.*

**Katia Marquier**  
Chief Financial Officer



■ PERFORMANCE

Fednav is committed to publishing its environmental, social, and governance (ESG) performance in an open and transparent manner.

This ESG report focuses on our owned ship activities exclusively. It establishes a clean slate and a framework we will use for years to come as we begin to report our progress.

ENVIRONMENT	Units	2024	2023	2022	2021	SASB Codes
DECARBONIZING & EMISSIONS						
CO <sub>2</sub> Emissions	Metric tons (t) CO <sub>2</sub> -e	700,889	709,577	736,692	779,736	TR-MT-110a.1
Total energy consumed	Gigajoules (GJ)	9,673,812	9,703,248	10,659,000 <sup>1</sup>	11,321,000 <sup>1</sup>	TR-MT-110a.3
Percentage of heavy fuel oil	Percentage (%)	63.45%	52.9%	33.3%	45.16%	TR-MT-110a.3
Percentage of renewable fuels	Percentage (%)	0%	0%	1%	0%	TR-MT-110a.3
Average energy efficiency design index for new ships (EEDIs/EEEXIs) <sup>2</sup>	Grams of CO <sub>2</sub> per ton-nautical mile	5.03	5.04	5.1	5.03	TR-MT-110a.4
Air emissions: NOx (excluding N <sub>2</sub> O), SOx, and Particulate Matter (PM <sub>10</sub> ) <sup>3</sup>	Metric tons (t)	NOx: 14,380 SOx: 1,330 PM <sub>10</sub> : 1,425	NOx: 15,286 SOx: 1,416 PM <sub>10</sub> : 1,477	NOx: 17,536 SOx: 1,384 PM <sub>10</sub> : 1,536	NOx: 16,098.9 SOx: 1,509.74 PM <sub>10</sub> : 1,759	TR-MT-120a.1
BIODIVERSITY						
Percentage of fleet implementing ballast water exchange	Percentage (%)	Arctic Fleet: 100% Intl. Fleet: 0%	Arctic Fleet: 100% Intl. Fleet: 0%	Arctic Fleet: 0% Intl. Fleet: 10%	Arctic Fleet: 0% Intl. Fleet: 21%	TR-MT-160a.2
Percentage of fleet implementing ballast water treatment systems	Percentage (%)	Arctic Fleet: 100% Intl. Fleet: 100%	Arctic Fleet: 100% Intl. Fleet: 100%	Arctic Fleet: 100% Intl. Fleet: 90%	Arctic Fleet: 100% Intl. Fleet: 79%	TR-MT-160a.2
Shipping duration in marine protected areas or areas of protected conservation status <sup>4</sup>	Days	8,288	10,033	9,887	N/A	TR-MT-160a.1
Number of spills and releases to the environment	Number, Cubic meters (m <sup>3</sup> )	0	0	0	0	TR-MT-160a.3
Aggregate volume of spills and releases to the environment	Number, Cubic meters (m <sup>3</sup> )	0	0	0	0	TR-MT-160a.3



■ PERFORMANCE

- REFERENCES**
1. Figures for 2023, 2022 and 2021 are rounded to the nearest 1,000.

2. Number generated on December 31st, 2024. Arctic vessels not included.

3. 61 out of 66 vessels provided data. Two vessels provided partial data due to their mid-year sale.

4. Arctic vessels not included.

5. Fednav office data generated on December 31st, 2024.

6. Crew members are those working aboard the entity's vessels during the reporting.

7. Number of open conditions of class as of December 31st, 2024.

SOCIAL	Units	2024	2023	2022	2021	SASB Codes
HUMAN CAPITAL						
Total number of office employees <sup>5</sup>	Number	212	214	206	210	–
Gender ratio (office employees) <sup>5</sup>	Percentage (%)	Male: 60% Female: 40%	Male: 60% Female: 40%	Male: 61% Female: 39%	Male: 59% Female: 41%	–
Gender ratio (all managerial position) <sup>5</sup>	Percentage (%)	Male: 73% Female: 27%	Male: 76% Female: 24%	Male: 64% Female: 36%	Male: 71% Female: 29%	–
Voluntary Turnover/Retention rate <sup>5</sup>	Percentage (%)	6.60%	3.85%	7%	10.92%	–
Total number of crew members <sup>6</sup>	Number	1,449	1,322	1,389	1,465	TR-MT-000a
SAFETY						
Lost time incident rate (LTIR)	Rate (per 1 million exposure hours)	0.34	0.77	0.53	0.67	TR-MT-320a.1
Number of marine casualties	Number	2	8	4	7	TR-MT-540a.1
Percentage of marine casualties classified as very serious	Percentage (%)	0%	0%	0%	0%	TR-MT-540a.1
Number of Conditions of Class or Recommendations <sup>7</sup>	Number	5	10	13	26	TR-MT-540a.2
Number of port state control (1) deficiencies and (2) detentions	Number	<sup>(1)</sup> 132 <sup>(2)</sup> 0 <sup>7</sup>	<sup>(1)</sup> 135 <sup>(2)</sup> 2 <sup>7</sup>	<sup>(1)</sup> 134 <sup>(2)</sup> 1	<sup>(1)</sup> 178 <sup>(2)</sup> 0	TR-MT-540a.3
GOVERNANCE						
Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	4	7	5	4	TR-MT-510a.1
Total amount of monetary losses because of legal proceedings associated with bribery or corruption	Reporting Currency	0	0	0	0	TR-MT-510a.2





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