



Annual Benefit Report 2023



Greenwater Marine Sciences Offshore, Inc.

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Advancing Science at Sea

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Science at Sea



Mission

GMSO facilitates science at sea, expanding ocean research opportunities for *all* scientists and explorers by providing efficient and professionally staffed research vessels.

Core Values

Operational expertise
Adaptability
Efficiency
Passion for the ocean

GMSO: a company growing to meet the need for accessible, affordable, and safe ocean research.

Greenwater Marine Sciences Offshore, Inc. (GMSO) is a registered Benefit Corporation founded and led by Commander G. Mark Miller, NOAA (ret.), a service-disabled veteran with more than two decades of experience in research vessel operations, maritime safety, and program management. Built on a lifelong commitment to practical, mission-driven service, GMSO was established to help meet the growing need for accessible and professionally supported time at sea.

GMSO develops and operates a globally dispersed fleet of small- to intermediate-sized research vessels that provide safe, affordable, and reliable platforms for scientific work. This model addresses the persistent shortfall in research ship capacity that limits universities, government programs, nonprofits, and emerging ocean-technology efforts. By closing this gap, GMSO strengthens maritime safety, supports responsible ocean use, and enables the research and exploration essential to effective environmental decision-making.

As a Benefit Corporation, GMSO is committed to delivering measurable social and environmental value. The company expands access to vessel time for researchers, students, and organizations that might otherwise face cost, availability, or logistical barriers. By broadening participation in ocean science and demonstrating scalable, sustainable, and community-oriented vessel operations, GMSO advances knowledge, supports innovation, and strengthens the nation's capacity to understand and responsibly manage a changing ocean.

About GMSO

What is a Benefit Corporation?

A type of for-profit corporation, Virginia benefit corporations are organized to include the purpose of creating a material positive impact on society and the environment taken as a whole: essentially, business as a driver for good in our world.

GMSO as a Benefit Corporation

GMSO has begun creating those material, positive impacts on society and the environment through planning to provide accessible scientific ocean research and exploration. GMSO currently measures its annual performance against B Lab's independent standards and intends to seek full B Corp certification as operations mature.

Operational Conditions and Outcomes

In accordance with VA § 13.1-791(A)(1)(c), the primary conditions influencing GMSO's creation of public benefit in 2023 were characteristic of organizations preparing to enter full operational readiness. Fundraising and capital development to acquire vessels remained top priorities, and without vessels yet in service, implementation of many benefit-related policies could not meaningfully begin. GMSO's team in 2023 consisted largely of part-time and contract professionals, a structure well-suited to early-stage needs but one that naturally limited the rollout of worker-focused initiatives and internal policy development. Though direct benefit outcomes were necessarily limited at this stage, progress made toward fundraising, partnerships, policy design, and organizational visibility moved GMSO significantly closer to delivering mission-aligned public benefit in the years ahead.

Annual Benefit Report

Key Metrics

GOVERNANCE

GMSO continues to mature the governance foundation necessary for transparent, ethical, and mission-aligned operations. As the organization moves from initial formation into early development, emphasis remains on defining decision-making structures and establishing the policies expected of a benefit corporation. GMSO is advancing work on the following core governance elements, which will guide accountability and uphold the company's public-benefit commitments as operations scale:

- Formal mission statement with an explicit commitment to advancing social and environmental goals, including integration of these goals into company and staff evaluations
- Written code of ethics and whistleblower policy
- Annual financial audit and statement available to the Board and staff
- Annual impact reporting

ENVIRONMENT

GMSO continues to shape the core environmental policies and operational philosophy guiding the company, maintaining the commitment to serve as both an environmental steward and an enabler of ocean science. With vessel acquisition and capital development still underway, focusing on embedding sustainability into the design, procurement, and planning stages of the future fleet is critical. GMSO remains committed to the following environmental goals as preparation for operational launch progresses:

- Ensure 100% of GMSO facilities meet certification requirements of green building or operations programs
- Equip 100% of vessels with systems to monitor energy use, greenhouse gas emissions, water consumption, and non-hazardous waste
- Maintain 100% recycling compliance at all facilities
- Prioritize recycled, recyclable, and environmentally preferred materials in procurement processes

As a benefit corporation, GMSO places high value on workforce well-being and long-term development. While continuing to rely on part-time and contract personnel appropriate for this stage of growth, structural groundwork for a future full-time workforce is being laid. GMSO continues building toward the following worker-focused standards:

- Employees and contractors will be paid above minimum wage.
- Full-time employees will be paid an individual or family living wage.
- GMSO will offer financial benefits to non-executive employees.
- GMSO will offer an employee retirement plan to all tenured employees.
- GMSO will offer assistance to meet the financial needs of employees.
- All full-time employees will be offered healthcare.
- Employees will be provided professional development and training opportunities.
- Employees will receive formal performance feedback annually and have opportunities to evaluate their supervisors and the company's performance.
- An employee handbook which includes a non-discrimination statement; anti-harassment policy with reporting mechanisms, processes, and disciplinary procedures; policies on work hours, pay, performance, benefits, training, and leave; grievance resolution process; neutrality statement affirming workers' right to freedom of association and communication; and a prohibition of child labor and forced/compulsory labor.

COMMUNITY

Because this work touches communities ranging from international maritime networks to ocean-science conglomerates to small coastal towns, GMSO is establishing practices that reflect responsible partnership, inclusive engagement, and positive contribution. While steadily building toward operations, GMSO remains committed to the following community-oriented goals:

- Representative leadership;
- Intentional fostering of access and opportunity within our staff, suppliers, and partners;
- Impactful banking; and
- Thoughtful selection of suppliers to include social or environmental screening.

CUSTOMERS

Customer relationships (e.g., researchers, institutions, agencies, nonprofits, and private partners) remain central to GMSO's mission. While vessels were not yet in service in 2023, the organization continued formalizing policies that will ensure high-quality, safe, and respectful service once operations begin. GMSO's commitments include:

- Providing high-quality and safe research environments through both ship and crew.
- Monitoring customer satisfaction and maintaining a feedback and complaint mechanism.
- Prioritizing data privacy and security and maintaining breach protocols.



Year in Review



In 2023, GMSO continued progressing toward operational readiness by expanding strategic partnerships, strengthening federal engagement, increasing industry visibility, and advancing fundraising efforts necessary for vessel acquisition. These activities further positioned the company to transition from organizational development to active research support operations.

Fleet Expansion and Strategic Partnerships

GMSO initiated collaboration with renowned explorer Victor Vescovo to support the design and future operation of deep-ocean mapping vessels, contributing toward expanded global bathymetric data collection efforts aligned with international seabed mapping initiatives. Additionally, we expanded the partner vessels network with the addition of *Robert Grey*, *Searcher*, *Garcia IMOCA*, *Cirrus*, *Bajau*, and *Western Shore*, advancing our distributed fleet model and future operational capacity.

Contracting and Federal Engagement

A significant milestone in 2023 was completion of GMSO's first federal government project through delivery of the Florida Keys National Marine Sanctuary Small Boat Program Assessment Report. We also strengthened our federal contracting posture by joining a proposal team for NOAA's ProTech Oceans 2.0 contract vehicle and began submitting materials supporting multiple NOAA vessel charter opportunities, including marine mammal surveys, Arctic ice seal research, and fisheries monitoring missions.

Fundraising and Organizational Development

Throughout 2023, GMSO prioritized capital formation to support acquisition of our first research vessel, securing additional private investment while continuing engagement with investors, lenders, and mission-aligned funding partners. Organizational efforts included refining investment materials and advancing financing pathways to support long-term fleet growth.

Innovation and Mission Advancement

In late 2023, GMSO advanced mission-aligned innovation through legal establishment of the Greenwater Foundation, created to expand access to ocean science infrastructure and collaboration tools. Initial efforts focused on the redevelopment needs required to revive a global database designed to connect researchers with available vessels, equipment, and expedition resources worldwide.

Public Visibility and Industry Engagement

GMSO expanded our presence within the maritime and ocean science communities through podcast appearances on the *American Shoreline Podcast* and *American Blue Economy Podcast*, a presentation at the St. Francis Yacht Club, and feature coverage in *Robb Report*. These engagements helped establish GMSO's reputation as an emerging national resource for research vessel access and contributed to growing recognition within both the ocean science and maritime sectors.

Steaming Ahead

GMSO continued strengthening the foundation in 2023 by maturing internal systems, clarifying operational priorities, and preparing for strategic growth that will accelerate public-benefit impact. While maintaining the progress made in 2023, in 2024 GMSO will seek to:

Advance certification and accountability

Continue preparing for B Corp certification by developing key governance systems, aligning documentation with assessment requirements, and reinforcing transparency across operations.

Define and refine policies, processes, and protocols

Build out core corporate policies that support safety, workforce development, customer engagement, and mission-aligned service delivery, providing the framework needed for scalable operations.

Expand fleet and capacity

Move toward the acquisition of vessels to increase research days at sea, improve geographic availability, and meet the growing demand identified throughout 2023.

Grow partnerships and mission-aligned initiatives

Engage with government, academic, nonprofit, and private partners to advance research access, strengthen operational innovation, and build momentum toward broader expansion in 2024.

In 2023, the groundwork laid over prior years began producing meaningful partnerships and our first operational milestones.

—Commander G. Mark Miller, Founder and CEO

Our Approach

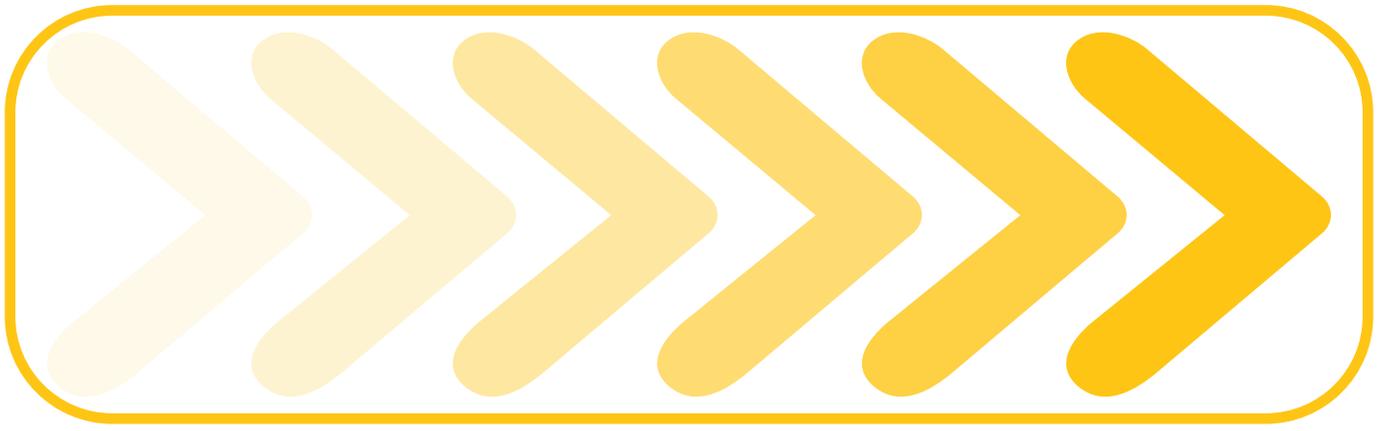
Experienced Crew

Controlling Costs

Collaborative Partnering

Strategic Foundation

Readily Accessible



Ready for Business.

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