

Annual Report 2024

On the Crest

Annual Report

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Year 2024

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Greenwater Marine Sciences Offshore, Inc.
Annual Report 2024

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Advancing Science at Sea

Greenwater Marine Sciences Offshore, Inc. (GMSO) is a privately held Benefit Corporation founded and led by Commander G. Mark Miller, a retired NOAA Corps officer with more than two decades of experience in research vessel operations and management. As a small business proudly owned and operated by a service-disabled veteran, GMSO combines technical expertise, maritime professionalism, and public-service values to meet the growing demand for ocean research and exploration capacity.

GMSO's mission is to make ocean research more accessible, affordable, and safe through a globally distributed fleet of professionally crewed small-to-intermediate sized research vessels. This fleet model is designed to fill the widening gap between global demand for ship time and the limited number of research-capable vessels available. By bridging that gap, GMSO supports the advancement of marine science, innovation, and exploration.

Focusing on the foundational activities required to move from concept to operations, GMSO has spent the past year raising investment capital, strengthening strategic partnerships, developing operational policies and practices for vessels, and building visibility across the ocean science and maritime communities through targeted outreach, industry engagement, conferences, and public communications. With an agile team of part-time contract professionals, the company has prioritized cost-effective scalability and disciplined preparation for long-term growth. These efforts position GMSO to launch active operations and begin delivering measurable returns to shareholders and stakeholders alike in the coming year.

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.

Leadership Discussion

Empowering Exploration. Advancing Knowledge.



"2024 was a year of building momentum and laying the groundwork for measurable impact at sea. Each milestone strengthened our capacity to deliver safe, affordable, and accessible ocean research."

–Commander G. Mark Miller,
Founder and CEO

We entered 2024 with a clear objective: translate ambition into readiness.

Throughout 2024, we strengthened our network, expanded critical partnerships, fostered science diplomacy, and sharpened our focus on delivering operational capability—not just promise. As we move into 2025, our commitment remains unwavering: deliver efficient, accessible research platforms, expand scientific opportunity, and build an enterprise that can scale with purpose and precision.

The groundwork is in place.

Now we move forward with clarity, readiness, and determination.

2024 Milestones

2024 marked a year of material progress for GMSO, strengthening operational readiness, advancing commercial positioning, and expanding the organization's ability to support mission-aligned work at sea. The developments summarized below reflect meaningful steps toward a scalable fleet model, diversified revenue opportunities, and a stronger presence across the maritime research ecosystem.

Fleet Growth and Strategic Capability Building

GMSO expanded its network of research-capable vessels, most notably through the addition of the icebreaker R.V. *S.A. Agulhas I* in partnership with J*S Maritime. This expansion enhanced the range, endurance, and geographic flexibility available to future clients and partners. The organization also strengthened its position within the federal contracting landscape by formalizing a partnership with a bid team for a NOAA ProTech Oceans 2.0 contract. GMSO's capabilities contributed to the winning bid, opening the door to participation in competitive federal contracting and expanding the company's longer-term revenue pipeline.

Visibility, Credibility, and Market Positioning

Coverage in Bloomberg and The Sunday Times of London broadened awareness of GMSO's work and significantly amplified visibility to the need for expanded research capacity at sea. These features helped elevate the organization's profile across the maritime and scientific sectors and provided useful context for future outreach and capital-raising activities.

Scientific Engagement and Global Collaboration

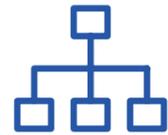
Participation in high-value scientific and maritime forums, including the American Geophysical Union (AGU) Annual Meeting, International Research Ship Operators Conference, UN Ocean Conference and World Oceans Day, and Capitol Hill Ocean Week, positioned GMSO as a rising contributor to the U.S. and international ocean research community. Collaboration with Stanford's Accessible Ocean Technology group and the University of Delaware Autonomous Systems Bootcamp strengthened ties to emerging technology sectors and reinforced GMSO's long-term relevance in research operations.

International engagements at Johns Hopkins University, the Embassy of the Republic of Poland, and the Yacht Club de Monaco elevated GMSO's profile in the growing space of science diplomacy, opening avenues for cross-border partnerships and future program development.

Innovation and Mission-Aligned Expansion

The year's work included support for advancements in vessel design, operational efficiency, and technology adoption, efforts that collectively strengthen GMSO's competitive positioning as a provider of professionally crewed research platforms. While legally formalized earlier, the 2024 launch of Greenwater Foundation, a 501(c)(3) nonprofit, created a new channel for philanthropic investment, joint programming, and research-access initiatives, expanding the organization's mission-aligned reach while diversifying future partnership opportunities.

Our Approach



Experienced crew

GMSO employs experienced maritime professionals, including NOAA and USCG veterans, possessing both operational expertise and a deep understanding of scientific principles.



Controlling costs

GMSO maximizes efficiency and minimizes costs by operating a diverse fleet, with a focus on simply designed, small and intermediate-sized research vessels ideally suited for multi-day, offshore, near-shore, and coastal research.



Collaborative partnering

GMSO fosters alliances to advance ocean research, anticipate market opportunities, and deliver tailored solutions for marine science and exploration.



Strategic foundation

GMSO is building a foundation for long-term success through key government collaborations and reinvestment in fleet expansion.



Readily accessible

GMSO's efficient and economical fleet supports the research needs of university students, early-career scientists, NGOs, and other organizations traditionally lacking access to research vessels.

We are a company that is growing to meet the need for accessible, affordable, and safe ocean research.



GMSO Board of Directors



Commander G. Mark Miller, NOAA (ret.)

Position: President, Chief Executive Officer |

Captain G. Mark Miller, CDR, NOAA (Ret.), is the founder and CEO of Greenwater Marine Sciences Offshore (GMSO), a pioneering ocean logistics company transforming how science is accomplished at sea. A retired NOAA Corps Commander and U.S. Coast Guard Master Unlimited mariner, Miller brings over two decades of experience leading high-stakes scientific missions across every U.S. coastline. He has commanded NOAA's largest research vessels, overseen complex dive and ROV operations, and managed national programs that set the standard for marine safety and field readiness. Today, he leads GMSO with that same strategic focus and operational rigor, building a scalable fleet that delivers cost-effective, mission-ready vessel support while expanding access to ocean research for scientists, institutions, and partners around the world. He holds a degree in marine geology, is a certified Master Diver and Returned Peace Corps Volunteer, and is a member of The Explorers Club. He serves on the boards of the Friends of the World Maritime University and the Women's Aquatic Network and is the co-founder and chair of the Greenwater Foundation.



Anne E. Beaumont

Position: Board Member | **Partner, Friedman Kaplan Seiler & Adelman, LLP**

Anne Beaumont is a partner in the New York law firm Friedman Kaplan Seiler & Adelman LLP, where her practice focuses on financial services litigation matters. She is a volunteer crew member at the South Street Seaport Museum and sails extensively on traditional sailing vessels.



David M. Kennedy

Position: Board Member | **Chair, United States Arctic Research Commission,**
| **Global Fellow of the Wilson Center's Polar Institute**

Mr. David Kennedy has over 50 years of experience and leadership in science, research, environmental management, and development of legislation and national initiatives. He is a recognized national expert in the field of emergency pollution response; contingency planning; innovative technology development; matrix and collaborative program management; and a suite of coastal issues focused on development, climate change, energy, and coastal resiliency. He previously served as NOAA's Deputy Under Secretary for Operations. As NOAA's Chief Operating Officer, Kennedy was responsible for the day-to-day management of NOAA's national and international operations for ocean and atmospheric services, research and coastal and marine stewardship.

GMSO Advisory Board



The Honorable Tim Gallaudet, PhD, Rear Admiral, U.S. Navy (ret.)

CEO, Ocean STL Consulting, LLC and Host of The American Blue Economy

Dr. Tim Gallaudet brings over 30 years of sea-going experience in oceanographic research. From 2017-2021, Gallaudet served as the Assistant Secretary of Commerce for Oceans and Atmosphere / Deputy NOAA Administrator, and from 2017-2019 he also served as the Acting Under Secretary of Commerce for Oceans and Atmosphere / NOAA Administrator. Gallaudet's top priority for NOAA was people. He was a vocal champion for NOAA's diversity and inclusion, leader development, coaching, facilitating, new supervisor training, and awards programs. Prior to NOAA, Gallaudet served for 32 years in the US Navy, completing his career as the Oceanographer of the Navy.



Sandra Stosz, Vice Admiral, US Coast Guard (ret.)

CEO, Sandra Stosz, LLC and Published Author

Admiral Sandy Stosz started out in the US Coast Guard as an ensign serving on polar icebreakers, conducting national security missions from the Arctic to the Antarctic. Her forty-year career is filled with leadership lessons gleaned while breaking ice and breaking glass as the first woman to command an icebreaker on the Great Lakes and to lead a US armed forces service academy. Along the way, Sandy served for 12 years at sea, commanding two ships, and led large Coast Guard organizations during times of crisis and complexity. She finished her career as the first woman assigned as Deputy Commandant for Mission Support, directing one of the Coast Guard's largest enterprises. She has lectured widely on leadership, and has been featured on CSPAN and other media outlets.

Financial Report 2024

Unaudited



Balance Sheet	2024	2023
Assets		
Current Assets		
Cash	\$ 296,330.00	\$ 377,996.58
Accounts receivable	\$ -	\$ -
Total current assets	\$ 296,330.00	\$ 377,996.58
Deposits	\$ 7,000.00	\$ 7,000.00
Total assets	\$ 303,330.00	\$ 384,996.58
Liabilities and Owners; Equity		
Current Liabilities		
Accounts payable	\$ 4,260.00	\$ (5.59)
Convertible equity	\$ 462,260.75	\$ 462,260.75
Common stock at \$0.0001 par value; 20,000,000 shares authorized; (8,030,000 shares issued and outstanding as of 31 December 2021)	\$ 100.00	\$ 100.00
Additional paid-in capital	\$ 53,111.00	\$ 53,111.59
Accumulated deficit		
Members' equity		
Total owners' equity		
Total liabilities and owners' equity	\$ 303,330.39	\$ 384,996.58
Statement of Operations		
Revenue	\$ -	\$ 205
Operating expenses	\$ 85,309	\$ 73,455
Operating loss	\$ (85,309)	\$ (73,250)
Other income	\$ 1,440	\$ 664
Net loss	\$ (83,869)	\$ (72,586)
Statement of Cash Flows		
2024		
2023		
Cash flows from operating activities		
Net loss	\$ 83,869.29	\$ (72,586.19)
Adjustments made to reconcile net loss to net cash from operating activities		
Accounts receivable	\$ -	\$ -
Deposit	\$ 178.00	\$ 6.77
Accounts payable	\$ 2,025.00	\$ 1,863.80
Net cash used in operating activities	\$ (81,666.29)	\$ (70,715.62)
Cash flows from financing activities		
Contributions from members	\$ -	\$ -
Issuance of common stock	\$ -	\$ -
Issuance of convertible equity	\$ -	\$ 227,000.00
Retained earnings	\$ -	\$ -
Net cash provided by financing activities		
Net cash increase for year	\$ (81,666.19)	\$ 151,284.38
Cash, beginning of year	\$ 377,996.58	\$ 226,712.20
Cash, end of year	\$ 296,330.39	\$ 377,996.58

Steaming Ahead

GMSO enters 2025 with strong momentum and a clear trajectory toward operational readiness and scalable growth. Following a year of progress in fundraising, strategic partnerships, and organizational infrastructure, we are poised to convert our vision into active, revenue-generating capacity at sea. Guided by Benefit Corporation principles, GMSO's commitment to social and environmental impact underpins our growth strategy, ensuring that expansion directly translates into measurable public benefit and long-term value creation.

In the year ahead, GMSO will:

- Expand Fleet Capacity – Secure capital through investment, philanthropy, and strategic partnerships to acquire and operationalize research vessels, increasing both service capacity and potential revenue streams.
- Increase Research Access – Scale our offerings for researchers, institutions, and organizations that face barriers to vessel-based study, creating new partnerships and opportunities to deliver mission-aligned programs.
- Strengthen Governance and Workforce Foundations – Enhance policies, procedures, and recruitment practices to ensure ethical, transparent operations while attracting top-tier, mission-aligned talent to drive organizational growth.
- Advance Collaboration and Innovation – Forge cross-sector partnerships to accelerate sustainable vessel design, operational efficiency, and technology development, strengthening GMSO's competitive position in the maritime research sector.

Through these priorities, we are positioning GMSO for long-term growth and investment readiness, building the fleet, partnerships, and systems necessary to deliver safe, affordable, and accessible ocean research while demonstrating the financial and social value of a mission-driven maritime enterprise.

Access drives understanding.

-Commander G. Mark Miller, Founder and CEO



GMSO



Ready for Business.

www.gmsoresearchvessels.com