

2025

Annual Report



GMSO: Underway





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**Greenwater Marine Sciences Offshore, Inc.
Benefit Report 2025**

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Science at Sea

About GMSO

Greenwater Marine Sciences Offshore, Inc. (GMSO) is a privately held Benefit Corporation providing access to professionally crewed, research-capable vessels through a flexible, globally distributed operating model. Founded and led by Commander G. Mark Miller, a retired NOAA Corps officer and service-disabled veteran with more than two decades of experience in research vessel operations, GMSO is focused on delivering practical, scalable solutions to meet growing demand for ocean access.

The company addresses a persistent constraint across the ocean economy: limited availability of affordable, mission-ready vessels. By combining owned and partner vessels into an integrated operating network, GMSO enables scientific, government, and commercial clients to execute offshore missions with greater efficiency, reliability, and cost control.

Leadership Discussion

In 2025, GMSO made deliberate progress across the core areas required to scale the business. We advanced capital strategies to support vessel acquisition and readiness, expanded research access through mission-aligned partnerships, strengthened internal policies and operational frameworks, and deepened collaborations that enhance both technical capability and market differentiation. Together, these efforts reflect a company not only preparing for growth, but actively building the systems and relationships required to sustain it.

The opportunity in front of us is substantial. Demand for ocean access continues to grow, while supply remains constrained. GMSO is building the infrastructure to meet that demand with a model designed for flexibility, efficiency, and scale.

We are underway, with a clear direction and increasing momentum.



IMAGE: Left: R/V Cosmo Above: GMSO fleet vessels

Mission

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

85% of requested at-sea days go unfulfilled due to lack of research vessels.

Core Values

- Operational expertise
- Agile adaptability
- Intentional efficiency
- Dedicated to the sea

Progress is rarely linear, but if the direction is right and the mission is clear, **momentum builds over time.**

—Commander G. Mark Miller, Founder and CEO

2025 Milestones

2025 marked GMSO's transition from foundational development to operational execution, with measurable progress across fleet activation, mission delivery, and market engagement. The year's milestones reflect tangible advancement toward revenue-generating activity and a scalable, partnership-driven model for ocean access.

Fleet Activation & Operational Readiness

Following acquisition by the Greenwater Foundation at the close of 2024, R/V Cosmo entered service under a 2025 operating agreement with GMSO. The company executed a comprehensive refit, relaunch, and initial sea trials, advancing the vessel toward active deployment. Engagement with regional partners was undertaken to position the vessel for sustained operations within a high-demand research corridor spanning the Eastern Tropical Pacific and Galápagos region.

In parallel, GMSO expanded and refined our partner-vessel network, increasing geographic reach and aligning vessel capabilities with mission-specific requirements. Additions such as R/V Searcher enhanced the company's ability to support projects ranging from coastal operations to extended offshore expeditions.



Mission Delivery & Contract Execution

GMSO demonstrated the effectiveness of our network-based model through the successful facilitation of a deep-sea hydrothermal vent research project in the Pacific Ocean. By coordinating vessel access, technical capabilities, and academic participation, including the University of Guam, GMSO enabled execution of a complex offshore mission.

This project represents a key proof point: the company's ability to translate distributed fleet access into real-world operational delivery, reinforcing our value to scientific, government, and commercial clients.



Strategic Partnerships & Technology Development

GMSO advanced our collaboration with Victor Vescovo and Caladan Oceanic to design and develop a new class of high-efficiency deep-ocean mapping vessels. The concept centers on semi-autonomous platforms equipped with full-ocean-depth multibeam sonar systems, designed to accelerate large-scale seabed mapping. Progress in 2025 included early-stage design coordination with naval architects and technical partners, positioning GMSO within a high-value segment of ocean data acquisition and exploration.



Market Positioning & Global Engagement

GMSO maintained active participation in key international forums, strengthening relationships across government, scientific, and private-sector stakeholders. Engagements included the United Nations Ocean Conference (Nice), International Research Ship Operators Annual Meeting (Bergen), Blue Economy World Congress (Barcelona), Capitol Hill Ocean Week (Washington, DC), and Explorers Club World Oceans Week (New York). GMSO leadership also participated in the Chesapeake Bay Explorers Club Flag Expedition alongside Dr. Sylvia Earle and a multidisciplinary research team, contributing to biological surveys, eDNA sampling, and habitat documentation. Direct field participation reinforces alignment with the scientific community and informs the company's operational approach. A new GMSO sizzle reel and expanded digital presence further strengthened visibility, supporting increased engagement with partners, clients, and investors.

Platform Development & Organizational Growth

Through our affiliated nonprofit, the Greenwater Foundation, GMSO supported the launch of VesselConnect, a global digital platform connecting researchers, explorers, and responders with available research vessels. The platform entered beta in 2025, with continued development underway. In parallel, collaborative efforts with TCarta and Caladan Oceanic enabled the contribution of more than 200,000 square kilometers of satellite-derived bathymetric data to the Seabed 2030 initiative, representing a significant open-access contribution to global ocean mapping. Internally, GMSO expanded capacity with the addition of a Marine Operations Coordinator and continued investment in digital infrastructure, including enhancements to the company's website and fleet interface, improving accessibility and supporting increased inbound demand.

IMAGES: Far Left: COS Erin Sailer with R/V Cosmo Left: G. Mark Miller and Victor Vescovo (Caladan Oceanic) Explorers Club Ocean Day 2025. Upper Right: G. Mark Miller, Explorers Club Ocean Day 2025.

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 organizations traditionally lacking access to research vessels.





Key Performance Indicators (2025):

1 vessel launched

1 complex, multi-party offshore mission executed

Fleet model expanded to include multiple partner vessels

Global engagement across 5+ major industry convenings

Organizational capacity expanded

IMAGE: G. Mark Miller, World Ocean Council conference 2025

Governance

GMSO Board of Directors



Chairman, CEO
Commander G. Mark Miller, NOAA (ret.)

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.



Director
David M. Kennedy
Chair, US Arctic Research Commission

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.

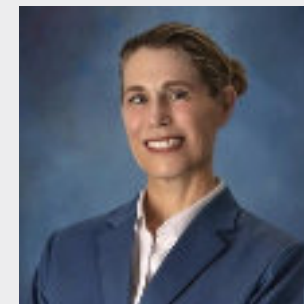
GMSO Advisory Board



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

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

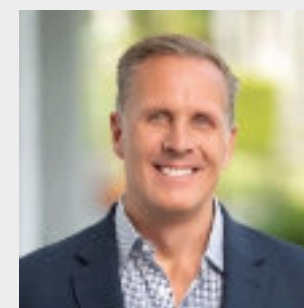
Dr. Tim Gallaudet brings over 30 years of sea-going experience in oceanographic research. From 2017-2021, Gallaudet served as the Assistant Secretary of Commerce for Oceans and Atmosphere / Deputy NOAA Administrator, and from 2017-2019 he also served as the Acting Under Secretary of Commerce for Oceans 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.



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

CEO, Sandra Stosz, LLC and Published
Author

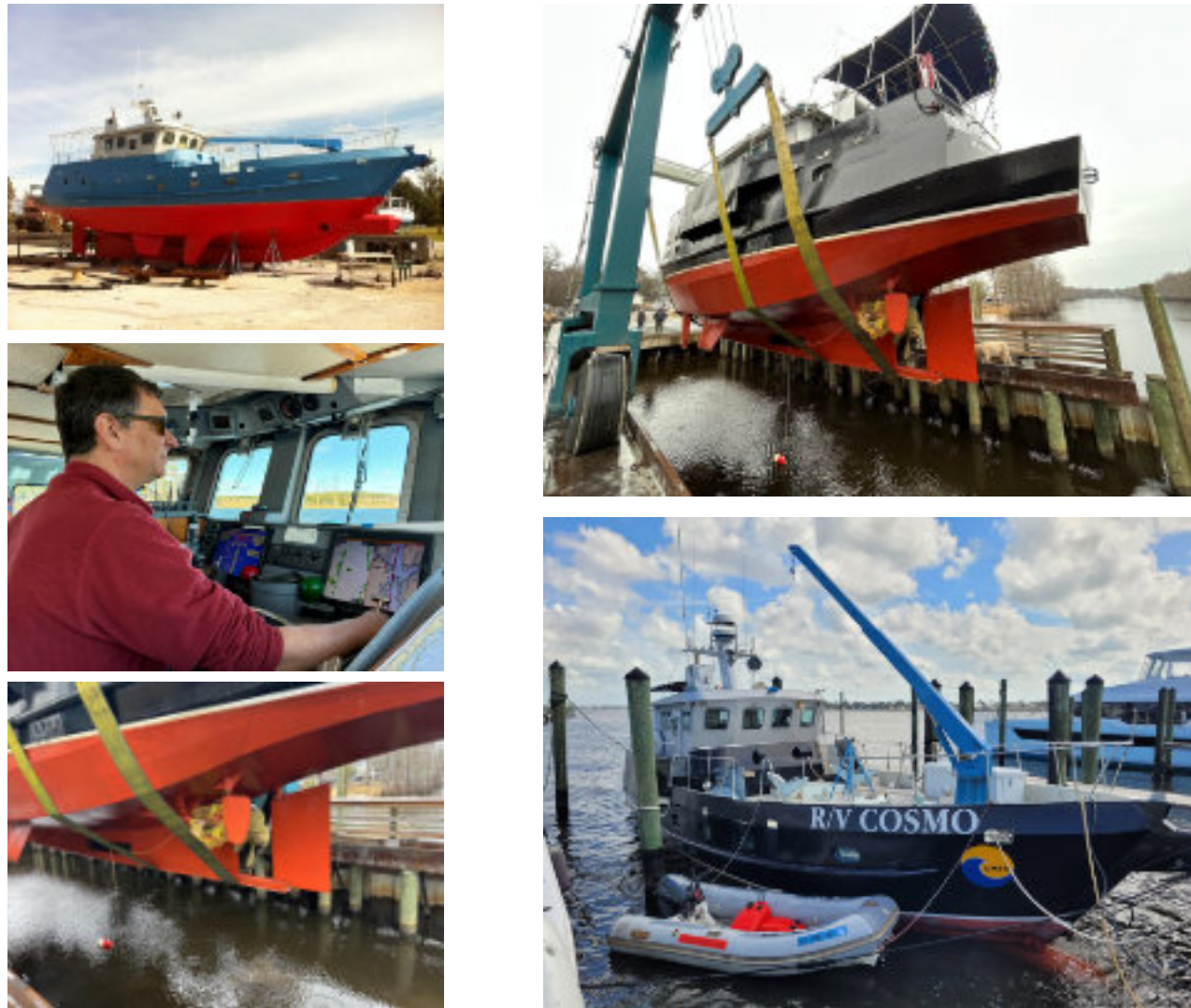
Admiral Sandy Stosz started out in the US Coast Guard as an ensign serving on polar icebreakers, conducting national security missions from the Arctic to the Antarctic. Her forty-year career is filled with leadership lessons gleaned while breaking ice and breaking glass as the first woman to command 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.



Advisor
Scott Stuckmann

Vice President, Kraft Heinz

Mr. Scott Stuckmann is a globally experienced business leader with a proven track record of driving growth, transformation, and innovation across North America, Asia, Australia, and Europe. Over a 30-year career with Nestlé, Coca-Cola, and Kraft Heinz, he has led businesses from early-stage startups to billion-dollar divisions across consumer-packaged goods, B2B, and new ventures. He is currently an executive with Kraft Heinz, based in the Netherlands, leading international commercial initiatives. Passionate about building high-performing teams and creating new revenue streams, Scott also serves as a board member and advisor to early-stage ventures. With a firm commitment to GMSO's mission, Scott brings a thoughtful perspective on the intersection of science, strategy, ocean innovation, and exploration.



Steaming Ahead

GMSO enters 2026 with active operations underway and a clearer path to scalable growth. The progress achieved in 2025, including vessel activation, mission execution, and expanded global engagement, establishes a strong foundation for continued expansion across both fleet capacity and market reach.

Building on this momentum, GMSO will focus on the following priorities:

Expand Fleet Capacity

Advance capital formation and strategic partnerships to acquire and operationalize additional vessels, increasing available research days at sea and supporting diversified revenue streams.

Increase Mission Throughput

Build on proven operational capability to support a higher volume of scientific, government, and commercial projects, translating demand into consistent, repeatable execution.



Strengthen Operational Systems

Continue refining governance policies, corporate procedures, and digital infrastructure to support safe, efficient, and scalable operations across a distributed fleet model.

Advance Strategic Collaborations

Deepen partnerships across technology, science, and maritime sectors to enhance vessel capability, expand service offerings, and maintain relevance in a rapidly evolving ocean economy.

Through these priorities, GMSO is positioning ourselves to convert demonstrated capability into sustained operations, increased revenue, and long-term value creation. The company remains focused on disciplined growth, capital efficiency, and delivering practical solutions to one of the ocean sector's most persistent constraints: access to the sea.

2025 marked the moment GMSO moved from preparation to presence at sea. Being underway is more than movement, it is direction, purpose, and the steady expansion of what is possible for ocean research.

—Commander G. Mark Miller,
Founder and CEO

IMAGES: (clockwise): R/V Cosmo in boatyard for refit, R/V Cosmo post-seatrial, R/V Cosmo post-overhaul, Propeller post-seatrial, G. Mark Miller conning R/V Cosmo. Right: R/V Cosmo seatrial

IMAGES: R/V Cosmo seatrial

2025 marked our transition from preparation to execution. We are no longer only building toward operations, we are operating.

— Commander G. Mark Miller,
Founder and CEO

Financial Report

Greenwater Marine Sciences Offshore, Inc.

For the year ended December 31, 2025

Balance Sheet		2025	2024
Assets			
Current Assets			
Cash	\$	36,344	\$ 296,330
Accounts receivable	\$	-	\$ -
Total current assets	\$	36,344	\$ 296,330
Fixed assets	\$	94,131	\$ -
Deposits & other assets	\$	22,734	\$ 7,000
Total assets	\$	153,209	\$ 303,330
Liabilities and Owners' Equity			
Current Liabilities		\$ 60,179	
Accounts payable	\$	10,084	\$ 4,260
Accrued expense	\$	89	\$ -
Promissory note	\$	50,000	\$ -
Convertible equity	\$	462,260	\$ 462,261
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	\$ 100
Additional paid-in capital	\$	53,111.59	\$ 53,111
Accumulated deficit	\$	(216,574)	\$ -
Members' equity	\$	-	\$ -
Total owners' equity	\$	90,030	\$ 298,898
Total liabilities and owners' equity	\$	153,209	\$ 303,330
Statement of Operations			
Revenue	\$	62,010	\$ -
Operating expenses	\$	184,844	\$ 85,309
Operating loss	\$	(207,370)	\$ (85,309)
Other income	\$	1,502	\$ 1,440
Net loss	\$	(205,868)	\$ (83,869)
Statement of Cash Flows			
Cash flows from operating activities			
Net loss	\$	(205,868)	\$ (83,870)
Adjustments made to reconcile net loss to net cash from operating activities	\$	-	
Accounts receivable	\$	-	\$ -
Deposit	\$	-	\$ 178
Accounts payable	\$	10,084	\$ 2,025
Net cash used in operating activities	\$	(195,784)	\$ (81,666)
Cash flows from financing activities		\$ -	\$ -
Contributions from members	\$	-	\$ -
Issuance of common stock	\$	-	\$ -
Issuance of convertible equity	\$	-	\$ -
Retained earnings	\$	-	\$ -
Net cash provided by financing activities	\$	(212,574)	\$ -
Net cash increase for year	\$	(259,986)	\$ (81,666)
Cash, beginning of year	\$	296,330	\$ 377,996
Cash, end of year	\$	36,344	\$ 296,330



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