

CO2 Progression Annual report 2024

Published
Den Helder, 3 April 2025

Version
1.0



CO₂ PERFORMANCE LADDER

Contents

1	Introduction to the CO2 Performance Ladder	2
2	Plan, Do, Check, Act – Cycle (PDCA)	3
3	CO2 progress 2024	4
4	CO2 reduction targets and progress	5
4.1	<i>Main objective</i>	5
4.2	<i>Sub-objectives</i>	6
5	Plan of action	7
5.1	<i>Measures per scope</i>	7
5.2	<i>Measures and quantitative targets</i>	8
6.	Participation in initiatives	9
6.1	<i>Initiative 1: Event CO2 Performance Ladder for Manual 4.0</i>	9
6.2	<i>Initiative 2: Offshore Energy Exhibition & Conference 2025</i>	9

1 Introduction to the CO2 Performance Ladder

The CO2 Performance Ladder is a management system that focuses on CO2 reduction, energy savings and the use of sustainable energy within business operations and in projects and in the chain. The system requires continuous improvement of insight, further CO2 reduction measures, communication and cooperation in business operations. It helps organizations structure internal business processes around sustainability and set up sustainability reporting with a focus on CO2. In addition to the social importance of sustainability, it also offers opportunities for inspiring internal and external stakeholders, differentiating themselves from competitors, cost savings and complying with legislation. In addition, certification on the CO2 Performance Ladder can be advantageous in tenders from (public) clients. The more an organisation makes an effort to reduce CO2, the greater the chance of being awarded a contract.

The CO2 Performance Ladder has five levels, with levels one, two and three focusing on the organisation's own organisation and levels four and five taking a step towards the organisation's chain. In order to climb the ladder to the next level, all mandatory standard requirements of the underlying levels must be met. Each level includes the following four perspectives:

- A. Insight** makes an organization aware of its own CO2 performance, the risks and opportunities, provides the organization with information that it can use to formulate effective goals and measures to reduce CO2 emissions, and where communication and cooperation should focus. Angle A encourages organisations to know their own emissions and in the chain. The organization achieves continuous improvement in the depth, scope, and efficiency of insight and quality of the emissions inventory.
- B. Reduction** creates opportunities for reducing energy consumption and CO2 emissions, and promotes cooperation so that the most efficient options for reduction in the chain are addressed. The organization achieves continuous improvement in the efficiency of measures, in setting and achieving goals and demonstrating progress on objectives and measures.
- C. Transparency** encourages creative engagement among employees. Organizations also know about each other's commitments, and an organization can be held accountable by others for its ambitions and progress. The organization achieves continuous improvement in the depth and dissemination of communication and in the incorporation of input from internal and external stakeholders.
- D. Participation** allows an organisation to invest in collaboration, sharing its own knowledge and, where possible, making use of knowledge that has been developed elsewhere. The organization achieves continuous improvement in selecting useful initiatives and applying the knowledge in the organization.

A recognised certification body assesses the activities and determines the level of the CO2 Performance Ladder. To do this, steps must be taken at all angles of the ladder. In the figure below, the above text is shown schematically with the corresponding weighting of the angles for certification (source: CO2 Performance Ladder 3.1 Handbook, SKAO).

2 Plan, Do, Check, Act – Cycle (PDCA)

In order to maintain the CO2 Performance Ladder, actions, schedules and responsibilities have been assigned within the organisation. These are shown in this chapter.

Minimum Level	Section	Action	Frequency	Planning	CO2-leader	S. Management	Accounting	CI
GENERAL								
General		Meet continuous improvement according to the steering cycle	Continuous	Continuous	x	x		
General		Meeting project requirements	Continuous	Continuous	x	x		
General		Comply with mandatory internet publication on the SKAO website	Annual	Q3	x	x		
General		Fulfilling contribution obligation to the SKAO	Annual	Q3	x	x	x	
PLAN								
2	C	Update control cycle and TVB-matrix	Annual	Q1	x			
3	B	Update and approve energy management action plan	Bi-Annual	Q1 + Q3	x			
2	C	Updating internal and external stakeholders	Annual	Q1	x			
3	C	Update and approve communication plan	Annual	Q1	x			
General		Updating and approving organizational boundary	Annual	Q1		x		
General		Update organization size	Annual	Q1	x			
General		Scheduling internal audit	Annual	Q1	x			
General		Scheduling an external audit with the certifying body	Annual	Q3	x			x
1	A	Update list of energy flows	Bi-Annual	Q1 + Q3	x			
3	A	Updating CO2 emission factors	Annual	Q1	x			
3	B	Update and approve plan of action for scope 1, 2 and 3 (business travel)	Bi-Annual	Q1 + Q3	x			
3	B	SKAO Update Measure List and Ambition Determination	Annual	Q1	x			
3	B	Update and approve objectives of scope 1, 2 and 3 (business travel)	Bi-Annual	Q1 + Q3	x			
1	D	Identify potentially relevant initiatives	Annual	Q1	x	x		
2	D	Update, approve and plan a list of initiatives	Annual	Q1	x	x		
DO								
2	A	Collecting data for the CO2 emissions inventory	Annual	Q1			x	
3	A	Draw up an emission inventory report	Annual	Q1	x			
2	A	Carry out an energy assessment	Annual	Q1	x		x	
3	B	Plan of action implementation	Continuous	Continuous	x	x	x	
3	B	Determining progress for scope 1, 2 and 3 (business travel)	Annual	Q1	x			
3	C	Execute communication plan	Bi-Annual	Q1 + Q3	x			
3	D	Attending initiatives	Bi-Annual	Q1 + Q3	x	x		
CHECK								
3	A	Perform quality control on emissions inventory reporting	Annual	Q1	x		x	
3	B	Evaluating progress of the action plan	Bi-Annual	Q1 + Q3	x	x		
3	B	Evaluating progress on objectives	Bi-Annual	Q1 + Q3	x	x		
3	C	Evaluate the implementation of the communication plan	Bi-Annual	Q1 + Q3	x	x		
3	D	Evaluating attendance at the initiatives	Annual	Q1	x	x		
General		Perform internal audit	Annual	Q2	x			
General		Perform external audit	Annual	Q3	x	x		x
ACT								
General		Corrective actions from the internal audit	Annual	Direct	x	x		
General		Correcting deviations from the external audit	Annual	Direct	x	x		
General		Adjusting on points of attention from the "check" phase	Continuous	Continuous	x			
General		Include required budgets in the management review	Annual	Direct	x			
General		Conducting management review including the inclusion of outstanding action points	Annual	Direct	x	x		

3 CO2 progress 2024

The figure below illustrates the emission flows and their respective tons of CO₂ emitted in 2024. The right column shows the progress compared to the base year, 2022.

- Scope 1 emissions have been reduced by 19%, primarily due to the use of 1.15 million litres of HVO100.
- Scope 2 emissions have decreased by 35% compared to 2022. This significant reduction is the result of LED lighting implementation in the office, as well as the optimisation the air conditioning system.
- Scope 3 emissions, including business travel, have declined by 8% compared to the base year. Flight-related emissions remain unchanged (see note below), meaning this reduction is due to fewer declared kilometres.

Overview CO2 Emissions				2024 Full year	
Scope 1	Amount	Unit	Conversion Rate (g CO2 per Unit)	Emission (ton CO2)	Progression (2022)
Natural Gas	8.593	m ³	2.134	18.3	
Fuel vessels - HVO100	1.150.985	litre	347	399.4	
Fuel vessels - HVO30	2.845.280	litre	2.532	7.203.4	
Fuel vessels - Marine Diesel Oil	2.900.131	litre	3.436	9.964.9	
Fuel company cars - diesel	11.097	litre	3.256	36.1	
Fuel company cars - petrol	5.440	litre	2.784	27.0	
Total scope 1	6.937.784		Total scope 1	17.685.8	-19%

Scope 2	Amount	Unit	Conversion Rate (g CO2 per Unit)	Emission (ton CO2)	
Electricity - Grey (imported)	72.992	kWh	536	39.1	
Electricity - Green (produced locally)	0	kWh	0	-	
Total scope 2	72.992		Total scope 2	39	-35%

Scope 3	Amount	Unit	Conversion Rate (g CO2 per Unit)	Emission (ton CO2)	
Business Travel - Declared Kilometre	10.821	km	193	2.1	
Business Travel - EVs	54	kWh	0	-	
Business Travel - Public Transporta	0	km	0	-	
Flights <700 km	17.295	km	234	4.0	
Flights 700-2500 km	57.935	km	172	10.0	
Flights >2500 km	15.086	km	157	2.4	
Total business travel	101.191		Total business travel	18	-8%

Total Emissions Scope 1, 2 and Business Travel			2024 Full year	Progression (2022)
			17.743	-19%

Figure 1: Overview of CO2 emissions of 2024. Per 31 March 2025.

*We have revised our baseline flight data to align with 2024 figures, as previous estimates were too low due to a lack of records. By using 2024 as a benchmark, we ensure consistency across years and prevent the misleading conclusion that flight activity and CO₂ emissions increased significantly in 2024

4 CO2 reduction targets and progress

The objectives below are based on CO2 reduction measures that can be found in the action plan in the Excel document "Actions, planning and responsibilities". Here you will also find the calculations of the scope 1, 2 and business travel objectives.

4.1 Main objective

MAIN OBJECTIVE

Glomar Offshore aims to reduce CO₂ emissions by 90% by ~~2031~~ 2032 compared to 2022

This target is primarily based on the annual increase in the percentage of HVO usage relative to fossil diesel, with the goal of achieving 100% HVO, resulting in a 90% reduction in CO₂ emissions.

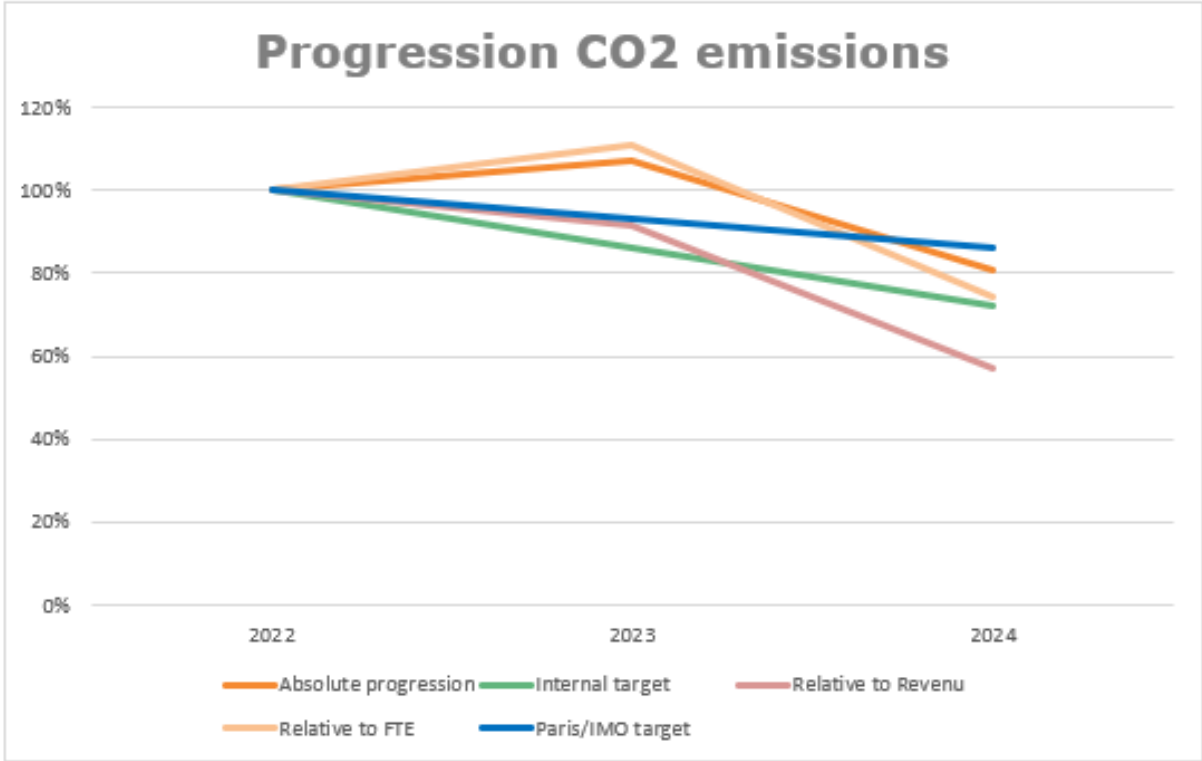
ANNUAL TARGETS

ANNUM	PLANNED	PROGRESS
2022	Base year	Base year
2023	14 5%	-7%
2024	28 19%	19%
2025	35 26%	-
2026	45 36%	-
2027	54 45%	-
2028	64 53%	-
2029	74 65%	-
2030	80 71%	-
2031	90 81%	-
2032	90	-

* Glomar has adjusted its annual targets due to miscalculation. Initially, the company projected a 90% CO₂ reduction by 2031, based on the potential reductions of HVO compared to MGO. However, ChangeXL had already been part of the fuel mix for several years, reducing CO₂ emissions by up to 9% compared to pure MGO. As a result, annual targets have been adjusted downward by 9 percentage points, and the ultimate target for achieving 90% CO₂ reduction has been moved to 2032.

4.2 Sub-objectives

SUB-OBJECTIVES		
FLOW	2032 OBJECTIVES	PROGRESS
Scope 1	90%	Scope 1 emissions have been reduced by 19%
Scope 2	75%	Scope 2 emissions have been reduced by 35% thanks to LED lights and optimisation of climate control unit and printers.
Business travel	3,5%	Business travel emissions reduced by 8%. However, they are already limited so should remain relatively stable over the years.



5 Plan of action

5.1 Measures per scope

Several measures can be further implemented to advance on cutting back emissions. The overview below shows what measures per scope are planned for 2025, who is responsible and what means will be used. Further, the current status and action points for this year should provide a clear picture on the progression on the measure compared to the stated deadline.

CO2 Reduction Measures	Deadline	Planning	Responsible	Means	Status	Action points 2025
Scope 1 - Natural Gas						
No effective plans (yet)						
Scope 1 - Fuel Consumption						
Annually increase HVO-blend by 10 percentage points	2031	2022	Senior Management	Availability of HVO and cooperation with fuel supplier (FincoEnergies)	Achieved HVO40 per 1 January 2025	Continuous research into HVO-blends, their Co2 reducing effects (BDS) and effect to the environment
Refit SSV's with NOx reduction systems	2027	2025	Senior Management	E.g. DISCOM ERS	2 SSV's done	Refit 2 more SSV's
Increase personnel awareness Fleet	2030	2024	QHSE	Continuous awareness programme	First report issued internally	Share next annual report
Using shore power where possible	2030	2026	Operations	Adequate harbor facilities and cost effective power supply	Limited use	Investigate facilities/costs in the harbor of Den Helder
Scope 2 - Electricity Consumption						
Increase personnel awareness Office	2030	2024	QHSE	Continuous awareness programme	First report issued internally	Share next annual report
Installment of solar panels at the office	2030	2025	Senior Management	Reinforcement of the roof necessary	Awaiting (home)owners' association	Ensure panels are ready to go
Business travel						
Cars: Mimizing travel by online meetings	2030	2025	Senior Management	Microsoft Teams	Ongoing	Bi-annual reminders
Cars: Stimulate carpooling and economical driving	2030	2024	QHSE	Promotion letter	Sent promotion letter	Repeat annual promotion letter
Public Transportation: N/A						
Flights: already limited to necessary travel only						
Energy (heat)						
Increase personal awareness energy consumption	2030	2024	Senior Management	Communication	No specific actions	Communicate on energy reducing measures

5.2 Measures and quantitative targets

Scope 1

Measures fuel consumption fleet	Reductie op emission flow	Reduction on whole	Reduction in tonnes
Annually increase HVO-blend by	89%	89%	19.361.68
Refit SSV's with NOx reduction	0.3%	0.3%	72.52
Increase personnel awareness	0.3%	0.3%	72.52
Using shore power where	0.3%	0%	72.52
Total	90%	90%	19.579.23

Scope 2

Measures electricity consumption	Reductie op emission flow	Reduction on whole	Reduction in tonnes
Increase personnel awareness Office	5.0%	0.005%	1.07
Installation of solar panels at the office	70.0%	0.1%	14.98
Total	75%	0.074%	16.05

Measures energy consumption (heat)	Reductie op emission flow	Reduction on whole	Reduction in tonnes
Increase personal awareness		0%	-
Total	0%	0%	-

Scope 3/Business travel

Maatregelen business travel	Reductie op emission flow	Reduction on whole	Reduction in tonnes
Cars: Mimizing travel by online meetings			
Cars: Stimulate carpooling and economical driving	2.5%	0.0004%	0.09
Public Transportation: N/A	1.0%	0.0002%	0.04
Flights: already limited to necessary travel only		0%	-
Total	3.5%	0.001%	0.13

6. Participation in initiatives

6.1 Initiative 1: Event CO2 Performance Ladder for Manual 4.0

On 21 January 2025, the CO₂ Project Leader attended the CO₂ Performance Ladder event, which focused on the publication of the new Manual 4.0. This updated manual is set to take effect from 2026.

The event aimed to inform participants about the contents of the new manual, its structure, the development process, and the key differences between the current certification manual (3.1) and the upcoming version (4.0).

In addition to the keynote speech, attendees had the opportunity to join two lectures:

The first lecture provided an in-depth comparison of Manual 3.1 and 4.0, using practical examples to demonstrate how companies can adjust their reports accordingly.

The second lecture explored the differences and similarities between the CO₂ Performance Ladder (CO₂PL) and the Corporate Sustainability Reporting Directive (CSRD).

The event concluded with a networking session where CO₂PL-certified companies exchanged perspectives on the new manual.

6.2 Initiative 2: Offshore Energy Exhibition & Conference 2025

On 25–26 November 2025, Glomar will participate in the Offshore Energy Exhibition & Conference (OEEC) at RAI Amsterdam. This key industry event brings together professionals from offshore energy sectors, including oil & gas, offshore wind, and marine renewables.

Our presence will include an exhibition stand, serving as a platform to engage with industry peers, showcase our capabilities, and discuss innovations in offshore safety and sustainability. The stand will provide insights into our latest projects, vessel capabilities, and commitment to sustainable offshore operations.

Beyond the exhibition, we will take part in discussions and networking sessions, exchanging knowledge with stakeholders and exploring potential collaborations. OEEC 2025 offers a strategic opportunity to strengthen industry connections and stay at the forefront of offshore energy developments.

Our participation underscores our dedication to innovation and sustainability in the offshore sector, reinforcing our position as a trusted partner in the industry.