GLOMAR // OFFSHORE

CO_2 Progression

Annual report 2025

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1.0

CO_2 PERFORMANCE LADDER

Contents

1 Introduction to the CO_2 Performance Ladder

The CO_2 Performance Ladder is a management system that focuses on CO_2 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 CO_2 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 CO_2 Performance Ladder can be advantageous in tenders from (public) clients. The more an organisation makes an effort to reduce CO_2, the greater the chance of being awarded a contract.

The CO_2 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 CO_2 performance, the risks and opportunities, provides the organization with information that it can use to formulate effective goals and measures to reduce CO_2 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 CO_2 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 CO_2 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: CO_2 Performance Ladder 3.1 Handbook, SKAO).

2 Plan, Do, Check, Act – Cycle (PDCA)

In order to maintain the CO_2 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-matix	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 CO_2 progress 2025

The figure below illustrates the emission flows and their respective tons of CO_2 emitted in 2025. The right column shows the progress compared to the base year, 2022.

- Scope 1 emissions have been reduced by 23%, due to the larger share of HVO40 and HVO100 in the first half of 2025. Per August, the fleet went back to ChangeXL due to market conditions. The rest of the reduction has been achieved due to a few vessels having less operational time.
- Scope 2 emissions have decreased by 26% 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. Multiple of the company's entities no longer rely on natural gas as their primary heating source.
- Scope 3 emissions, including business travel, have decreased by 90% compared to the base year. This is mostly because not many flights were taken in 2025. Expectation is that this will increase next year and stabilize again.

Overview CO2 Emissions				2025 Full year	
Scope 1	**Amount**	**Unit**	**Conversion Rate (g CO2 per Unit)**	**Emission (ton CO2)**	**Progression (2022)**
Fuel vessels - HVO100	174.247	litre	347	60,5	
Fuel vessels - HVO40	2.080.307	litre	2.220	4.618,3	
Fuel vessels - Marine Diesel Oil CX	3.715.674	litre	3.243	12.049,9	
Fuel company cars - diesel	10.705	litre	3.256	34,9	
Fuel company cars - petrol	12.057	litre	2.821	34,0	
Total scope 1	**5.992.990**		**Total scope 1**	**16.797,5**	-23%
Scope 2	**Amount**	**Unit**	**Conversion Rate (g CO2 per Unit)**	**Emission (ton CO2)**	
Natural Gas	7.658	m^3	2.134	16,3	
Electricity - Grey (imported)	74.636	kWh	536	40,0	
Shore power (Green Electricity)	0	kWh	0	-	
Total scope 2	**82.294**		**Total scope 2**	**56**	-26%
Scope 3	**Amount**	**Unit**	**Conversion Rate (g CO2 per Unit)**	**Emission (ton CO2)**	
Business Travel - Declared Kilomet	4.190	km	193	0,8	
Business Travel - EVs	0	kWh	0	-	
Business Travel - Public Transporta	0	km	0	-	
Flights <700 km	2.116	km	234	0,5	
Flights 700-2500 km	4.277	km	172	0,7	
Flights >2500 km	0	km	157	-	
Total business travel	**10.584**		**Total business travel**	**2**	-90%

Figure 1: Overview of CO_2 emissions of 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. Thereby, we ensure consistency across years and prevent the misleading conclusion that flight activity and CO_2 emissions increased significantly in 2024.

Annual overview CO_2-emissions since reference year.
Below tables show CO_2-emissions per scope and per (half) year from 2022 onwards.

	2022	2023	2024	2025
TYPE EMISSIESTROOM Scope 1	**Full year**	**Full year**	**Full year**	**Full year**
Fuel vessels - Marine Diesel Oil	21.622,8	23.287,7	14.572,1	-
Fuel vessels - Marine Diesel Oil CXL	-	-	-	12.049,9
Fuel vessels - HVO6	61,7	-	-	-
Fuel vessels - HVO30	-	-	7.203,4	-
Fuel vessels - HVO40	-	-	-	4.618,3
Fuel vessels - HVO100	-	-	399,4	60,5
Fuel company cars - diesel	70,2	45,5	36,1	34,9
Fuel company cars - petrol	11,2	15,3	27,0	34,0
Total Scope 1	21.766,0	23.348,6	22.238,0	16.797,5
TYPE EMISSIESTROOM Scope 2				
Natural Gas	15,9	15,9	18,6	16,3
Electricity - Grey (imported)	60,4	38,1	40,1	40,0
Shore power (Green Electricity)	-	-	-	-
Total Scope 2	76,3	54,0	58,7	56,3
TYPE EMISSIESTROOM BUSINESS TRAVEL				
Business Travel - Declared Kilometres	3,6	1,5	2,1	0,8
Business Travel - EVs	-	-	-	-
Business Travel - Public Transportation	-	-	-	-
Flights <700 km	4,0	4,0	4,0	0,5
Flights 700-2500 km	10,0	10,0	10,0	0,7
Flights >2500 km	2,4	2,4	2,4	-
Total BUSINESS TRAVEL	20,0	17,9	18,5	2,0
TOTAL EMISSIONS (tCO2)	**21.862,3**	**23.420,5**	**22.315,2**	**16.855,9**

* For the years 2022 and 2023, the reported figures for electricity consumption have been adjusted (increased). The reason for this is that two business locations were not included in the calculation. The electricity for 2022 was 21.4 tons of CO2, in 2024 it was 16.8 tons of CO2.

	2022	2023	2024	2025
TYPE EMISSIESTROOM Scope 1	**Half Year**	**Half Year**	**Half Year**	**Half Year**
Fuel vessels - Marine Diesel Oil	10.811,4	11.643,9	6.357,7	3.836,3
Fuel vessels - Marine Diesel Oil CXL	-	-	-	337,1
Fuel vessels - HVO30	30,9	-	5.114,3	-
Fuel vessels - HVO40	-	-	-	3.531,9
Fuel vessels - HVO100	-	-	-	60,5
Fuel company cars - diesel	35,1	22,8	16,2	16,0
Fuel company cars - petrol	5,6	7,7	11,3	17,7
Total Scope 1	10.883,0	11.674,3	11.499,4	7.799,4
TYPE EMISSIESTROOM Scope 2				
Natural Gas	7,9	8,0	8,0	10,9
Electricity - Grey (imported)	30,2	19,1	9,6	19,9
Shore power (Green Electricity)	-	-	-	-
Total Scope 2	38,1	27,0	17,6	30,8
TYPE EMISSIESTROOM BUSINESS TRAVEL				
Business Travel - Declared Kilometres	1,8	0,7	1,2	0,4
Business Travel - Public Transportation	-	-	-	-
Flights <700 km	2,0	2,0	4,0	-
Flights 700-2500 km	5,0	5,0	10,0	0,7
Flights >2500 km	1,2	1,2	2,4	-
Total BUSINESS TRAVEL	10,0	8,9	17,5	1,1
TOTALE EMISSIES	**10.931,1**	**11.710,2**	**11.534,5**	**7.831,4**

4 CO_2 reduction targets and progress

The objectives below are based on CO_2 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 CO_2 emissions by 81% by 2031 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 sailing on 100% HVO, resulting in a 81% reduction in CO_2 emissions.

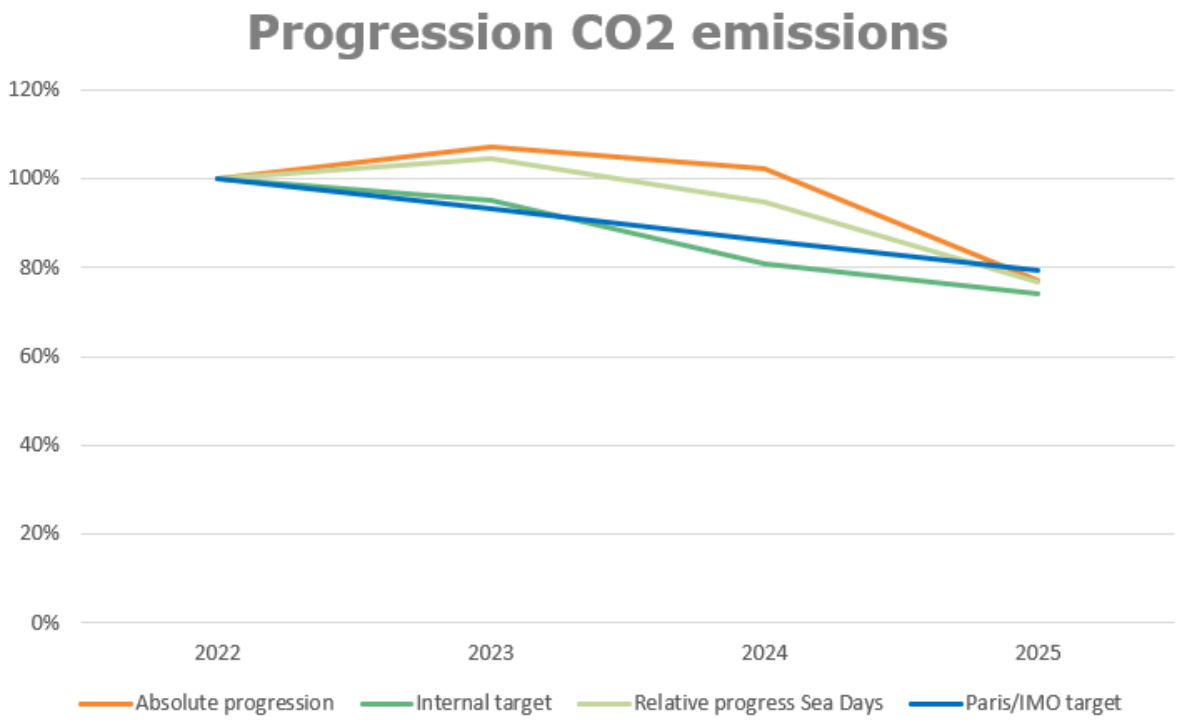
ANNUAL TARGETS		
ANNUM	**PLANNED**	**PROGRESS**
2022	Base year	Base year
2023	- 5%	+ 7%
2024	- 19%	+ 2%
2025	- 26%	- 23%
2026	- 36%	
2027	- 45%	
2028	- 53%	
2029	- 65%	
2030	- 71%	
2031	- 81%	

* Glomar has revised its annual CO_2 reduction targets to reflect a more accurate emissions baseline. Initially, we projected a 90% CO_2 reduction by 2031, based on the expected performance of HVO compared to traditional marine gas oil (MGO). However, it is important to note that ChangeXL — a lower-emission fuel blend — had already been part of our fuel mix for several years prior to 2022, offering up to 9% lower CO_2 emissions compared to pure fossil MGO.

As we are measuring our progress relative to 2022 emissions levels, which were already approximately 9% lower than conventional fossil diesel, we have adjusted our targets accordingly. The annual reduction trajectory has been recalibrated downward by 9 percentage points, and the ultimate CO_2 reduction target for 2031 is now set at 81%.

4.2 Sub-objectives

SUB-OBJECTIVES		
FLOW	**2031 OBJECTIVES**	**PROGRESS**
Scope 1	81%	Scope 1 emissions have been reduced by 23%
Scope 2	75%	Scope 2 emissions have been reduced by 26% thanks to LED lights and optimisation of climate control unit and printers.
Business travel	3,5%	Business travel emissions reduced by 90%. However, this is mostly because not many international flights were taken.



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 2026, 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	Responsibile	Means	Status	Action points 2026	Annual evaluation
Scope 1 - Fuel consumption						
Annually increase HVO-blend by 10 percentage points	**Annual**	Senior Management	Availability of HVO and cooperation with fuel supplier (FincoEnergies)	HVO implementation on hold since August 2025	Continuous research into emission reduction effects and environmental impact of alternative fuels	HVO40 implemented until August 2025. Since then the implementation of HVO is on hold for financial reasons
Refit more SSV's with NOx reduction systems	**Annual**	Senior Management	E.g. DISCOM ERS	2 SSV's done in 2024	Refit 2 more SSV's	
Increase personnel awareness	**Annual**	QHSE	Continuous awareness programme	Shared outcomes of internal reports	Schedule another information session for the end of 2025	
Using shore power where possible	**2030**	Operations	Adequate harbor facilities and cost effective power supply	Limited use, keeping track of developments of the PoDH	Initiate communications between company and PoDH	
Scope 2 - Electricity consumption						
Increase personnel awareness Office	**Annual**	QHSE	Continuous awareness programme	First report issued internally	Share next annual report	
Installment of solar panels at the office	**2027**	Senior Management	Reinforcement of the roof necessary	Roof reinforced Q3 2025	Install solar panels	Roof reinforced Q3 2025. Waiting on installation of solar panels
Scope 2 - Natural Gas consumption						
Increase personal awareness energy consumption	**Annual**	Senior Management	Communication	Periodical reminders though informative sessions	Communicate on energy reducing measures	
Scope 3/Business travel						
Cars: Mimizing travel by online meetings	**Bi-annual**	Senior Management	Microsoft Teams	Ongoing	Bi-annual reminders	
Cars: Stimulate carpooling and economical driving	**Annual**	QHSE	Promotion letter	Sent promotion letter	Repeat annual promotion letter	
Public Transportation: promote PT usage for long distance travelers	**Annual**	Senior Management	Financial compensation for Public Transport	No specific actions	Inform personnel of action points, if any	
Flights: already limited to necessary travel only						
Energy consumption						
Increase personal awareness energy consumption	**Annual**	Senior Management	Communication	No specific actions	Communicate on energy reducing measures	

5.2 Measures and quantitative targets

Scope 1

Measures fuel consumption fleet	Reduction on emission flow	Reduction on whole	Reduction in tonnes
Annually increase HVO-blend by 10 percentage points	81%	80.7%	17.643.26
Refit more SSV's with NOx	0.3%	0.3%	72.61
Increase personnel awareness	0.3%	0.3%	72.61
Using shore power where possible	0.3%	0.3%	72.61
Total	**82%**	**82%**	**17.861.08**

Scope 2

Measures electricity consumption	Reduction on emission flow	Reduction on whole	Reduction in tonnes
Increase personnel awareness Office	5.0%	0.014%	3.02
Installment of solar panels at the office	70.0%	0.2%	42.28
Total	**75%**	**0.207%**	**45.30**

Messures energy consumption (heat)	Reduction on emission flow	Reduction on whole	Reduction in tonnes
Increase personal awareness energy consumption		0%	-
Total	**0%**	**0%**	-

Scope 3/Business travel

Maatregelen business travel	Reduction on 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: promote PT usage for long distance travelers	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

The CO_2 Performance Ladder asks for participation in a sector or chain initiative. In doing so, the company should familiarize itself with the initiatives that are taking place within the industry. This can be done on the SKAO website (https://www.co2-prestatieladder.nl/nl/initiatieven-en-programmas). Here you can find a complete overview of all initiatives and reduction programmes. Any suitable initiatives have been discussed with the project leader and with management.

Every year, the project leader and management evaluate whether participation in the initiatives is still seen as relevant and current and/or whether any other suitable initiatives are applicable.

The idea behind participating in an initiative is that through interaction with other companies, information can be exchanged and new ideas and developments in the field of CO_2 reduction can be created in collaboration. Based on this goal, the standard requires active participation, for example through working groups. Reports of meetings and of consultations and presentations made by the company in the working group may serve as evidence of active participation to the auditor.

If, at some point, an initiative in which one participates is no longer relevant to the company (if no progress in the initiative or active participation can be demonstrated for six months or more) and the participation is terminated, the inventory of the initiatives can serve as a source for choosing to participate in another initiative.

6.1 Initiative 1: Event CO_2 Performance Ladder for Manual 4.0

On 21 January 2025, the CO_2 Project Leader attended the CO_2 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 CO_2 Performance Ladder (CO_2PL) and the Corporate Sustainability Reporting Directive (CSRD).

The event concluded with a networking session where CO_2PL-certified companies exchanged perspectives on the new manual.

6.2 Initiative 2: Offshore Energy Exhibition & Conference 2025

On 25–26 November 2025, Glomar has participated 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 included 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

provided insights into our latest projects, vessel capabilities, and commitment to sustainable offshore operations.

Beyond the exhibition, we took 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.

6.3 Initiative 3: Cooperation FincoEnergies (HVO-fuel)

Since 2022, we have been systematically reducing the proportion of fossil diesel used by our fleet, thereby significantly lowering our CO_2 emissions. In January of this year, we increased the share of Hydrotreated Vegetable Oil (HVO) in our fuel blend from HVO30 to HVO40, resulting in an immediate 35% reduction in CO_2 emissions compared to conventional diesel, and 26% compared to our own 2022 baseline.

This transition is part of our ongoing collaboration with FincoEnergies, with whom we actively coordinate the development and application of HVO fuels. Together, we regularly assess how and where this low-emission alternative can be implemented most effectively across our operations.

Since the beginning of our partnership, we have already saved thousands of tonnes of CO_2, and we are continuing to accelerate our progress. With the support of FincoEnergies, we are increasing the share of HVO in our fuel mix by 10 percentage points annually. This approach will enable us to cut emissions by nearly 10% each year, aiming to operate on 100% HVO (HVO100) by 2031. By then, we expect to achieve a total CO_2 reduction of 89% compared to fossil diesel, and 81% compared to our emissions in 2022.

6.4 Initiative 4: Focus Group Maritime and Ports Den Helder

Glomar Offshore is an active member of the Maritime and Ports sounding board group in Den Helder, an initiative led by DAMEN. This project group brings together key stakeholders from the maritime sector and government, including the Municipality of Den Helder, Port of Den Helder, the Holland Noorderkwartier Water Board, and TAUW IV-Infra.

In the past year, the group's efforts centred around dike reinforcement. Sustainability played a key role in the planning phase, with a strong focus on minimising CO_2 emissions during construction. Effective planning and implementation not only reduce environmental impact, but also enhance the long-term integrity of the dike—helping to prevent early maintenance and extend its service life.

The initiative becomes particularly relevant for Glomar as it evolves toward future fuel systems. Of specific interest is the potential installation of local Hydrogen Hubs to enable vessels powered by hydrogen to recharge directly in the port area. These developments are crucial for creating the infrastructure needed to support the maritime energy transition.