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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

**(Amendment No. 5)\***

**TMC the metals Co Inc.**

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**(Name of Issuer)**

**TMC Common Shares without par value**

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**(Title of Class of Securities)**

**87261Y106**

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**(CUSIP Number)**

**Eduard Verlinden**  
**Rte de Pra de Plan 18, Case Postale 411, 1618 Chatel-Saint-Denis**  
**Switzerland, V8, 411618**  
**(41) 21 948 3500**

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**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**05/22/2025**

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**(Date of Event Which Requires Filing of This Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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**SCHEDULE 13D**

**CUSIP No. 87261Y106**

Name of reporting person

1

Allseas Group S.A.

2

Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only  
Source of funds (See Instructions)

4 OO  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5   
Citizenship or place of organization

6 SWITZERLAND

Sole Voting Power

7

0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

Shared Voting Power

8

59,196,934.00

Sole Dispositive Power

9

0.00

Shared Dispositive Power

10

59,196,934.00

Aggregate amount beneficially owned by each reporting person

11 59,196,934.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12   
Percent of class represented by amount in Row (11)

13 16.3 %

Type of Reporting Person (See Instructions)

14 CO

**Comment for Type of Reporting Person:** Box 8, 10 and 11 - Includes (i) 55,113,601 common shares ("TMC Common Shares") of TMC the metals company Inc. (the "Issuer") held by Allseas Group S.A., (ii) 1,750,000 shares of TMC Common Shares issuable upon the exercise of Class A Warrants acquired by Allseas Group S.A. on August 16, 2023 and (iii) 2,333,333 shares of TMC Common Shares issuable upon the exercise of Class C Warrants acquired by Allseas Group S.A. on May 22, 2025. Box 13 - The percentage is based upon 362,186,002 shares of TMC Common Shares, as disclosed in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 14, 2025.

## SCHEDULE 13D

**CUSIP No.** 87261Y106

Name of reporting person

1 Allseas Investments S.A.

Check the appropriate box if a member of a Group (See Instructions)

2  (a)

(b)

3 SEC use only  
Source of funds (See Instructions)

4 OO  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization  
6 SWITZERLAND  
Sole Voting Power  
7 0.00  
Number of Shares Beneficially Owned by Each Reporting Person With: 8 Shared Voting Power  
59,196,934.00  
Sole Dispositive Power  
9 0.00  
Shared Dispositive Power  
10 59,196,934.00  
Aggregate amount beneficially owned by each reporting person  
11 59,196,934.00  
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  
12  
  
Percent of class represented by amount in Row (11)  
13 16.3 %  
Type of Reporting Person (See Instructions)  
14 CO, HC

**Comment for Type of Reporting Person:** Box 8, 10 and 11 - Includes (i) 55,113,601 common shares ("TMC Common Shares") of TMC the metals company Inc. (the "Issuer") held by Allseas Group S.A., (ii) 1,750,000 shares of TMC Common Shares issuable upon the exercise of Class A Warrants acquired by Allseas Group S.A. on August 16, 2023 and (iii) 2,333,333 shares of TMC Common Shares issuable upon the exercise of Class C Warrants acquired by Allseas Group S.A. on May 22, 2025. Box 13 - The percentage is based upon 362,186,002 shares of TMC Common Shares, as disclosed in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 14, 2025.

## SCHEDULE 13D

**CUSIP No.** 87261Y106

1 Name of reporting person  
Argentum Cedit Virtuti NV  
Check the appropriate box if a member of a Group (See Instructions)  
2  (a)  
 (b)  
3 SEC use only  
Source of funds (See Instructions)  
4 OO  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  
5   
Citizenship or place of organization  
6 BELGIUM  
Number of Shares 7 Sole Voting Power

|              |  |
|--------------|--|
| Beneficially | 0.00   |
| Owned by     | Shared Voting Power  |
| Each         | 8  |
| Reporting    | 60,196,934.00  |
| Person       | Sole Dispositive Power   |
| With:        | 9  |
|              | 0.00   |
|              | Shared Dispositive Power   |
|              | 10   |
|              | 60,196,934.00  |
|              | Aggregate amount beneficially owned by each reporting person                         |
| 11           | 60,196,934.00  |
|              | Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) |
| 12           | <input type="checkbox"/>   |
|              | Percent of class represented by amount in Row (11)                                   |
| 13           | 16.6 %   |
|              | Type of Reporting Person (See Instructions)  |
| 14           | HC, PN   |

**Comment for Type of Reporting Person:** Box 8, 10 and 11 - Includes (i) 55,113,601 shares of TMC Common Shares held by Allseas Group S.A., (ii) 1,750,000 shares of TMC Common Shares issuable upon the exercise of Class A Warrants acquired by Allseas Group S.A. on August 16, 2023, (iii) 2,333,333 shares of TMC Common Shares issuable upon the exercise of Class C Warrants acquired by Allseas Group S.A. on May 22, 2025 and (iv) 1,000,000 shares of TMC Common Shares held by Argentum Cedit Virtuti NV. Box 13 - The percentage is based upon 362,186,002 shares of TMC Common Shares, as disclosed in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 14, 2025.

## SCHEDULE 13D

**CUSIP No.** 87261Y106

|              |   |
|--------------|---|
| 1            | Name of reporting person  |
|              | Stichting Administratiekantoor Aequa Lance Foundation                               |
|              | Check the appropriate box if a member of a Group (See Instructions)                 |
| 2            | <input type="checkbox"/> (a)  |
|              | <input checked="" type="checkbox"/> (b)   |
| 3            | SEC use only  |
|              | Source of funds (See Instructions)  |
| 4            | OO  |
|              | Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) |
| 5            | <input type="checkbox"/>  |
|              | Citizenship or place of organization  |
| 6            | NETHERLANDS   |
| Number of    | Sole Voting Power   |
| Shares       | 7   |
| Beneficially | 0.00  |
| Owned by     | Shared Voting Power   |
| Each         | 8   |
| Reporting    | 60,196,934.00   |
| Person       | 9   |
| With:        | Sole Dispositive Power  |

0.00  
Shared Dispositive Power

10  
60,196,934.00

Aggregate amount beneficially owned by each reporting person

60,196,934.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)



Percent of class represented by amount in Row (11)

16.6 %

Type of Reporting Person (See Instructions)

CO, HC

**Comment for Type of Reporting Person:** Box 8, 10 and 11 - Includes (i) 55,113,601 shares of TMC Common Shares held by Allseas Group S.A., (ii) 1,750,000 shares of TMC Common Shares issuable upon the exercise of Class A Warrants acquired by Allseas Group S.A. on August 16, 2023, (iii) 2,333,333 shares of TMC Common Shares issuable upon the exercise of Class C Warrants acquired by Allseas Group S.A. on May 22, 2025 and (iv) 1,000,000 shares of TMC Common Shares held by Argentum Cedit Virtuti NV. Box 13 - The percentage is based upon 362,186,002 shares of TMC Common Shares, as disclosed in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 14, 2025.

## SCHEDULE 13D

**CUSIP No.** 87261Y106

Name of reporting person

Edward Heerema

Check the appropriate box if a member of a Group (See Instructions)



(a)



(b)

SEC use only

Source of funds (See Instructions)

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)



Citizenship or place of organization

SWITZERLAND

Sole Voting Power

7

0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

Shared Voting Power

8

60,196,934.00

Sole Dispositive Power

9

0.00

Shared Dispositive Power

10

60,196,934.00

Aggregate amount beneficially owned by each reporting person

60,196,934.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12



Percent of class represented by amount in Row (11)

13

16.6 %

Type of Reporting Person (See Instructions)

14

IN, HC

**Comment for Type of Reporting Person:** Box 8, 10 and 11 - Includes (i) 55,113,601 shares of TMC Common Shares held by Allseas Group S.A., (ii) 1,750,000 shares of TMC Common Shares issuable upon the exercise of Class A Warrants acquired by Allseas Group S.A. on August 16, 2023, (iii) 2,333,333 shares of TMC Common Shares issuable upon the exercise of Class C Warrants acquired by Allseas Group S.A. on May 22, 2025 and (iv) 1,000,000 shares of TMC Common Shares held by Argentum Cedit Virtuti NV. Box 13 - The percentage is based upon 362,186,002 shares of TMC Common Shares, as disclosed in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 14, 2025.

## SCHEDULE 13D

### Item 1. Security and Issuer

Title of Class of Securities:

(a)

TMC Common Shares without par value

Name of Issuer:

(b)

TMC the metals Co Inc.

Address of Issuer's Principal Executive Offices:

(c)

1111 WEST HASTINGS STREET, 15TH FLOOR, VANCOUVER, BRITISH COLUMBIA, CANADA , V6E 2J3.

**Item 1 Comment:** Explanatory Note This Amendment No. 5 to Schedule 13D (this "Amendment No. 5") is being filed jointly by (i) Allseas Group S.A. ("AGSA"), by virtue of its direct ownership of 55,113,601 shares of TMC Common Shares, 1,750,000 shares of TMC Common Shares issuable upon the exercise of Class A Warrants acquired by AGSA on August 16, 2023 and 2,333,333 shares of TMC Common Shares issuable upon the exercise of Class C Warrants acquired by AGSA on May 22, 2025, (ii) Allseas Investments S.A. ("AISA"), by virtue of its ownership of AGSA, (iii) Argentum Cedit Virtuti NV ("ACV"), by virtue of its direct ownership of 1,000,000 shares of TMC Common Shares and its ownership of AGSA and AISA, (iv) Stichting Administratiekantoor Aequa Lance Foundation ("Aequa Lance Foundation"), by virtue of its ownership of ACV, and (v) Edward Heerema, by virtue of his ownership of Aequa Lance Foundation (the foregoing collectively, the "Reporting Persons"), and amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission on September 21, 2021 (the "Original Filing"), as amended by Amendment No. 1 filed on December 2, 2021, by Amendment No. 2 filed on August 25, 2022, by Amendment No. 3 filed on March 6, 2023 and by Amendment No. 4 filed on August 15, 2023 (as amended, the "Schedule 13D"). Information reported in the Schedule 13D remains in effect except to the extent that it is amended, restated or superseded by information contained in this Amendment No. 5. Capitalized terms used herein and not otherwise defined in this Amendment No. 5 have the meanings set forth in the Original Filing.

### Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby supplemented by adding the following additional information: On May 22, 2025, AGSA acquired 2,333,333 shares of TMC Common Shares and accompanying Class C Warrants to purchase 2,333,333 shares of TMC Common Shares for a total purchase price of \$7 million pursuant to a securities purchase agreement (the "Purchase Agreement") between the Issuer and certain investors, including AGSA.

### Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows: The responses to Item 2 of the Schedule 13D are incorporated by reference herein. The following information is as of the date hereof and assumes there are 362,186,002 shares of TMC Common Shares outstanding, as disclosed in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 14, 2025. AGSA and AISA may be deemed to beneficially own 59,196,934 shares of TMC Common Shares, or approximately 16.3% of the outstanding TMC Common Shares. ACV, Aequa Lance Foundation and Mr. Heerema may be deemed to beneficially own 60,196,934 shares of TMC Common Shares, or approximately 16.6% of the outstanding TMC Common Shares. Except as disclosed in this Schedule 13D, none of the Reporting Persons beneficially owns any TMC Common Shares or has the right to acquire any TMC Common Shares. Each Reporting Person disclaims beneficial ownership of the reported TMC Common Shares except to the extent of its or his respective pecuniary interest therein.

(a)

Regarding the number of TMC Common Shares that the Reporting Persons have the sole power to vote or direct the

(b)

vote, shared power to vote or direct the vote, sole power to dispose or direct the disposition or shared power to dispose or direct the disposition, see the cover pages to this Schedule 13D.

(c) In connection with the Business Combination, AGSA received 14,151,648 shares of TMC Common Shares. In connection with the PIPE Financing, AGSA received 2,000,000 shares of TMC Common Shares and ACV received 1,000,000 shares of TMC Common Shares. On December 24, 2021, AGSA acquired 300,000 shares of TMC Common Shares in a privately negotiated transaction. On August 18, 2022, AGSA acquired 6,250,000 shares of TMC Common Shares in a privately negotiated transaction. With the successful completion of the pilot trial of the PMTS, as approved by the Issuer's Board of Directors on November 11, 2022 and pursuant to the Fifth Amendment to Pilot Mining Test Agreement and Third Amendment to Strategic Alliance Agreement, dated February 13, 2023, by and among DeepGreen Engineering Pte Ltd, DeepGreen Metals Inc., the Issuer and AGSA, the Allseas Warrant has vested and was exercisable for 11,578,620 shares of TMC Common Shares (as may be adjusted based on the formula described therein) and the Issuer issued 10,850,000 shares of TMC Common Shares to AGSA in lieu of any cash payment in connection with the successful completion of the PMTS. On July 24, 2023, Allseas exercised the Allseas Warrant to purchase 11,578,620 shares of TMC Common Shares at a purchase price of \$0.01 per share. In addition, On August 1, 2023, the Issuer and Allseas entered into an Exclusive Vessel Use Agreement. In consideration of the exclusivity term, the Issuer issued to Allseas 4,150,000 shares of TMC Common Shares. On August 16, 2023, AGSA acquired 3,500,000 shares of TMC Common Shares and accompanying Class A Warrants to purchase 1,750,000 shares of TMC Common Shares for a total purchase price of \$7 million. On May 22, AGSA acquired 2,333,333 shares of TMC Common Shares and accompanying Class C Warrants to purchase 2,333,333 shares of TMC Common Shares for a total purchase price of \$7 million.

(d) Except as set forth in this Item 5, to the best knowledge of the Reporting Persons, no other person is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the TMC Common Shares beneficially owned by them.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 of the Schedule 13D is hereby supplemented by adding the following additional information: Securities Purchase Agreement The Issuer and certain investors, including AGSA, entered into the Purchase Agreement described in Item 3 above. Under the Purchase Agreement, AGSA acquired 2,333,333 shares of TMC Common Shares and accompanying Class C Warrants to purchase 2,333,333 shares of TMC Common Shares for a total purchase price of \$7 million. The TMC Common Shares and accompanying Class C Warrants are being offered by the Issuer pursuant to the Issuer's registration statement on Form S-3 (Reg. No. 333-275822), previously filed with the Securities and Exchange Commission on November 30, 2023 and declared effective by the Securities and Exchange Commission on December 8, 2023, the Issuer's registration statement on Form S-3 (Reg. No. 333-267479), previously filed with the Securities and Exchange Commission on September 16, 2022, as amended on October 6, 2022 and declared effective by the Securities and Exchange Commission on October 14, 2022, the base prospectuses contained within each such registration statement, and a prospectus supplement dated May 12, 2025. The foregoing description of the Purchase Agreement does not purport to be a complete description of the rights and obligations of the parties thereunder and is qualified in its entirety by reference to the full text of the form of Purchase Agreement attached as Exhibit 8 and is incorporated herein by reference. Class C Warrants The Class C Warrants have an initial exercise price of \$4.50 per share, are exercisable immediately upon issuance and will expire three years from the date of the Purchase Agreement. The Class C Warrants are subject to adjustment in the event of certain share dividends and distributions, share splits, share combinations, reclassifications or similar events affecting the TMC Common Shares upon any distributions for no consideration of assets to the Issuer's shareholders. The Issuer may also repurchase the Class C Warrants for \$0.0001 per TMC Common Share underlying the Class C Warrants if the volume weighted average price for the TMC Common Shares for each trading day in a 20-consecutive trading day period exceeds \$7.00 per share. In the event of certain corporate transactions, the holders of the Class C Warrants will be entitled to receive, upon exercise of the Class C Warrants, the kind and amount of securities, cash or other property that the holders would have received had they exercised the Class C Warrants immediately prior to such transaction. Each holder of a Class C Warrant will not have the right to exercise any portion of its Class C Warrant if the holder, together with its affiliates, would beneficially own in excess of 4.99% (or 9.99% or 19.99% at the election of a holder prior to the date of issuance) of the number of TMC Common Shares outstanding immediately after giving effect to such exercise (the "Common Warrant Beneficial Ownership Limitation"); provided, however, that upon 61 days' prior notice to the Issuer, the holder may increase the Common Warrant Beneficial Ownership Limitation, but not to above 9.99%, or 19.99% with the Issuer's approval. The Class C Warrants do not entitle the holders thereof to any voting rights or any of the other rights or privileges to which holders of TMC Common Shares are entitled. The Class C Warrants are not listed, and the Issuer does not intend to list the Class C Warrants, for trading on the Nasdaq Global Select Market or any other national securities exchange or any other nationally recognized trading system. The foregoing description of the Class C Warrants does not purport to be a complete description of the rights and obligations of the parties thereunder and is qualified in its entirety by reference to the full text of the form of Class C Warrant to Purchase Common Stock attached as Exhibit 9 and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Exhibit 1 Joint Filing Agreement among the Reporting Persons, dated as of September 17, 2021. Exhibit 2 Business Combination Agreement, dated as of March 4, 2021, by and among SOAC, NewCo Sub and DeepGreen (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by the Issuer on March 4, 2021). Exhibit 3 Form of Subscription Agreement for institutional investors, by and between SOAC and the subscriber parties thereto (incorporated by reference to Exhibit 10.1 to the Registration Statement on Form S-4/A filed by the

Issuer on August 5, 2021). Exhibit 4 Amended and Restated Registration Rights Agreement, by and between SOAC, the Sponsor, the parties listed under Sponsor Group Holders on the signature page(s) thereto and the parties listed under DeepGreen Holders on the signature page(s) thereto (incorporated by reference to Exhibit 10.5 to the Registration Statement on Form S-4/A filed by the Issuer on August 5, 2021). Exhibit 5 Exclusive Vessel Use Agreement, dated August 1, 2023, by and between the Issuer and Allseas Group S.A. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Issuer on August 1, 2023). Exhibit 6 Form of Securities Purchase Agreement, dated August 14, 2023 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Issuer on August 14, 2023). Exhibit 7 Form of Class A Warrant to Purchase Common Stock (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed by the Issuer on August 14, 2023). Exhibit 8 Form of Securities Purchase Agreement, dated May 12, 2025 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Issuer on May 12, 2025). Exhibit 9 Form of Class C Warrant to Purchase Common Shares (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed by the Issuer on May 12, 2025).

## SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Allseas Group S.A.

Signature: /s/ Pieter Heerema  
Name/Title: Pieter Heerema/President  
Date: 05/27/2025

Allseas Investments S.A.

Signature: /s/ Edward Heerema  
Name/Title: Edward Heerema/President  
Date: 05/27/2025

Argentum Cedit Virtuti NV

Signature: /s/ Edward Heerema  
Name/Title: Edward Heerema/Director  
Date: 05/27/2025

Stichting Administratiekantoor Aequa Lance Foundation

Signature: /s/ Edward Heerema  
Name/Title: Edward Heerema/Chairman  
Date: 05/27/2025

Edward Heerema

Signature: /s/ Edward Heerema  
Name/Title: Edward Heerema  
Date: 05/27/2025

**Schedule A**

Schedule A of the Schedule 13D is hereby amended and restated in its entirety as follows:

The following table sets forth the names, business addresses and present principal occupation of each director and executive officer of the Reporting Persons.

**Allseas Group S.A.**

Unless otherwise noted, the business address for each officer or director listed below is c/o Allseas Group S.A., Route de Pra de Plan 18, 1618 Châtel-St-Denis, Switzerland.

| <b>Name, Citizenship</b>      | <b>Present Principal Occupation</b> |
|-------------------------------|-------------------------------------|
| Pieter Heerema, Netherlands   | Administrator President             |
| Eduard Verlinden, Netherlands | Director                            |
| Gaston Baudet, Switzerland    | Administrator/Director              |
| Luke Gillon, Switzerland      | Administrator Secretary/Director    |

**Allseas Investments S.A.**

Unless otherwise noted, the business address for each officer or director listed below is c/o Allseas Investments S.A., Route de Pra de Plan 18, 1618 Châtel-St-Denis, Switzerland.

| <b>Name, Citizenship</b>      | <b>Present Principal Occupation</b> |
|-------------------------------|-------------------------------------|
| Edward Heerema, Switzerland   | Administrator President             |
| Eduard Verlinden, Netherlands | Director                            |
| Gaston Baudet, Switzerland    | Administrator/Director              |
| Luke Gillon, Switzerland      | Administrator Secretary/Director    |

**Argentum Cedit Virtuti NV**

Unless otherwise noted, the business address for each officer or director listed below is c/o Argentum Cedit Virtuti NV, Wiegstraat 21, 2000 Antwerpen, Belgium.

| <b>Name, Citizenship</b>    | <b>Present Principal Occupation</b> |
|-----------------------------|-------------------------------------|
| Edward Heerema, Switzerland | Director                            |

**Stichting Administratiekantoor Aequa Lance Foundation**

Unless otherwise noted, the business address for each officer or director listed below is c/o Stichting Administratiekantoor Aequa Lance Foundation, Route de Pra de Plan 18, 1618 Châtel-St-Denis, Switzerland.

| <b>Name, Citizenship</b>    | <b>Present Principal Occupation</b> |
|-----------------------------|-------------------------------------|
| Edward Heerema, Switzerland | Chairman                            |