

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Greig Andrew Carlyle</u>			2. Issuer Name and Ticker or Trading Symbol <u>TMC the metals Co Inc. [ TMC ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/08/2026			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
C/O TMC THE METALS COMPANY INC., 1111 WEST HASTINGS STREET, 15TH FLOOR			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) VANCOUVER A1 V6E 2J3								
(City) (State) (Zip)								

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares	01/08/2026		M <sup>(1)</sup>		11,578	A	\$0.52	4,459,497	D	
Common Shares	01/08/2026		M <sup>(2)</sup>		578,931	A	\$2.6	5,038,428	D	
Common Shares	01/08/2026		M <sup>(3)</sup>		31,602	A	\$0.65	5,070,030	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$0.52	01/08/2026		M <sup>(1)</sup>			11,578	(4)	01/27/2026	Common Shares <sup>(5)</sup>	11,578 <sup>(5)</sup>	(6)	0	D	
Stock Option (right to buy)	\$2.6	01/08/2026		M <sup>(2)</sup>			578,931	(7)	01/27/2026	Common Shares <sup>(8)</sup>	578,931 <sup>(8)</sup>	(6)	0	D	
Stock Option (right to buy)	\$0.65	01/08/2026		M <sup>(3)</sup>			31,602	(9)	06/01/2028	Common Shares <sup>(10)</sup>	31,602 <sup>(10)</sup>	(6)	94,805 <sup>(13)</sup>	D	
Class A Special Shares	(11)	01/08/2026		M <sup>(12)</sup>			13,572	(11)	(11)	Common Shares	13,572	(11)	102,937	D	
Class B Special Shares	(11)	01/08/2026		M <sup>(12)</sup>			27,146	(11)	(11)	Common Shares	27,146	(11)	205,875	D	
Class C Special Shares	(11)	01/08/2026		M <sup>(12)</sup>			27,146	(11)	(11)	Common Shares	27,146	(11)	205,875	D	
Class D Special Shares	(11)	01/08/2026		M <sup>(12)</sup>			54,293	(11)	(11)	Common Shares	54,293	(11)	411,752	D	
Class E Special Shares	(11)	01/08/2026		M <sup>(12)</sup>			54,293	(11)	(11)	Common Shares	54,293	(11)	411,752	D	
Class F Special Shares	(11)	01/08/2026		M <sup>(12)</sup>			54,293	(11)	(11)	Common Shares	54,293	(11)	411,752	D	
Class G Special Shares	(11)	01/08/2026		M <sup>(12)</sup>			67,867	(11)	(11)	Common Shares	67,867	(11)	514,691	D	
Class H Special Shares	(11)	01/08/2026		M <sup>(12)</sup>			67,867	(11)	(11)	Common Shares	67,867	(11)	514,691	D	

**Explanation of Responses:**

- Represents the exercise of stock options to purchase 11,578 common shares for cash at an exercise price of \$0.52 per common share. In accordance with the terms of the stock options, the Reporting Person was also issued 252 Class A Special Shares, 505 Class B Special Shares, 505 Class C Special Shares, 1,010 Class D Special Shares, 1,010 Class E Special Shares, 1,010 Class F Special Shares, 1,263 Class G Special Shares and 1,263 Class H Special Shares for no additional consideration.
- Represents the exercise of stock options to purchase 578,931 common shares for cash at an exercise price of \$2.60 per common share. In accordance with the terms of the stock options, the Reporting Person was also

issued 12,631 Class A Special Shares, 25,262 Class B Special Shares, 25,262 Class C Special Shares, 50,525 Class D Special Shares, 50,525 Class E Special Shares, 50,525 Class F Special Shares, 63,157 Class G Special Shares and 63,157 Class H Special Shares for no additional consideration.

3. Represents the exercise of stock options to purchase 31,602 common shares for cash at an exercise price of \$0.65 per common share. In accordance with the terms of the stock options, the Reporting Person was also issued 689 Class A Special Shares, 1,379 Class B Special Shares, 1,379 Class C Special Shares, 2,758 Class D Special Shares, 2,758 Class E Special Shares, 2,758 Class F Special Shares, 3,447 Class G Special Shares and 3,447 Class H Special Shares for no additional consideration.

4. Was fully vested as of February 17, 2021.

5. Also included the right to purchase the Class A Special Shares, the Class B Special Shares, the Class C Special Shares, the Class D Special Shares, the Class E Special Shares, the Class F Special Shares, the Class G Special Shares and the Class H Special Shares (collectively, the "Special Shares") set forth in Footnote 1 above.

6. Received by the Reporting Person as described in the Form 3 submitted by the Reporting Person on October 12, 2022.

7. Was fully vested as of July 1, 2020.

8. Also included the right to purchase the Special Shares set forth in Footnote 2 above.

9. These stock options vest in increments upon the occurrence of certain milestones, subject to continued service through each milestone.

10. Also included the right to purchase the Special Shares set forth in Footnote 3 above.

11. Each of the Class A Special Shares, the Class B Special Shares, the Class C Special Shares, the Class D Special Shares, the Class E Special Shares, the Class F Special Shares, the Class G Special Shares and the Class H Special Shares (collectively, the "Special Shares") automatically convert into common shares on a one for one basis, if on any twenty trading days within any thirty trading day period, the common shares trade for a price that is greater than or equal to the price threshold for such class of Special Shares (the "Price Threshold") described below, or in the event of certain changes of control. The Price Thresholds for the Special Shares are as follows: Class A Special Shares (\$15.00), Class B Special Shares (\$25.00), Class C Special Shares (\$35.00), Class D Special Shares (\$50.00), Class E Special Shares (\$75.00), Class F Special Shares (\$100.00), Class G Special Shares (\$150.00), and Class H Special Shares (\$200.00).

12. Represents the aggregate amount of the specified class of Special Shares acquired upon the exercise of stock options referenced in Footnotes 1, 2 and 3 above.

13. Also includes the right to purchase 2,069 Class A Special Shares, 4,137 Class B Special Shares, 4,137 Class C Special Shares, 8,274 Class D Special Shares, 8,274 Class E Special Shares, 8,274 Class F Special Shares, 10,343 Class G Special Shares and 10,343 Class H Special Shares.

/s/ Michelle Ancosky, Attorney-  
In-Fact 01/09/2026

\*\* Signature of Reporting Person                      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**