Company registration number 16405889 (England and Wales)

GLOMAR MINERALS LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

PAGES FOR FILING WITH REGISTRAR

GLOMAR MINERALS LIMITED

CONTENTS

GLOMAR MINERALS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

		2025	
	Notes	**£**	**£**
Fixed assets			
Investments	**3**		5,477,873
Current assets			
Debtors	**5**	598	
Creditors: amounts falling due within one year	**6**	(2,439)	
Net current liabilities			(1,841)
Net assets			5,476,032
Capital and reserves			
Called up share capital			5,472,396
Profit and loss reserves			3,636
Total equity			5,476,032

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 20 March 2026 and are signed on its behalf by:

Mr R Diamond
Director

Mr W Sognnes
Director

Mr C Williams
Director

Company registration number 16405889 (England and Wales)

GLOMAR MINERALS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2025

	Notes	Share capital	Profit and loss reserves	Total
		£	£	£
Period ended 31 December 2025:				
Profit and total comprehensive income		-	3,636	3,636
Issue of share capital		5,472,396	-	5,472,396
Balance at 31 December 2025		5,472,396	3,636	5,476,032

1 Accounting policies

Company information

Glomar Minerals Limited is a private company limited by shares incorporated in England and Wales. The registered office is Stag Gates House, 63/64 The Avenue, Southampton, Hampshire, SO17 1XS.

1.1 Reporting period

The financial statements cover a short period from the date of incorporation on 24 April 2025 to the reporting date of 31 December 2025. As such, there are no comparative figures presented.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.3 Going concern

The financial statements have been prepared on a going concern basis.

After the balance sheet date, the Company's ultimate parent undertaking, Glomar Minerals Ltd, initiated a capital raising process to secure funding for the Group for 2026 and 2027. As of the date of approval of these financial statements, Glomar Minerals Ltd has received signed term sheets from private investors, and legal documentation for the investment round is being finalised by external counsel. The first tranche of the financing is expected to close shortly.

Based on the signed term sheets received and the Group's funding plan for the next twelve months, the directors have a reasonable expectation that adequate financial resources will be available to support the Company and the wider Group. Accordingly, the directors consider the going concern basis of preparation to be appropriate.

The financial statements do not include any adjustments that would be required if the Company were unable to continue as a going concern.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss .

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1 Accounting policies **(Continued)**

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2025 Number
Total	3

3 Fixed asset investments

	2025 £
Shares in group undertakings and participating interests	5,477,873

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 24 April 2025	-
Additions	5,477,873
At 31 December 2025	5,477,873
Carrying amount	
At 31 December 2025	5,477,873

4 Subsidiaries

Details of the company's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Seabed Resources Development Limited	England & Wales	Ordinary	100.00
UK Seabed Resources Limited	England & Wales	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
Seabed Resources Development Limited	(204,141)	(3,006)
UK Seabed Resources Limited	(3,829,583)	(786,941)

5 Debtors

	2025
Amounts falling due within one year:	**£**
Amounts owed by group undertakings	377
Other debtors	221
	598

6 Creditors: amounts falling due within one year

	2025
	£
Trade creditors	39
Other creditors	2,400
	2,439

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report is unqualified and includes the following:

Opinion
In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Senior Statutory Auditor:	Adam Buse FCA
Statutory Auditor:	Fiander ETL
Date of audit report:	20 March 2026

8 Financial commitments, guarantees and contingent liabilities

MHG Funding, LLC has a fixed and floating charge over the assets of the company secured against the a loan to the ultimate parent Minerals Harvesting Glomar LP.

9 Events after the reporting date

Since the year end legal proceedings, which the company is a named as an interested party, have been started with the UK Government, over the process of novating of licences to the company. This has no impact on the results of the company.

10 Related party transactions

The company has taken advantage of the exemption available in FRS 102 whereby it has not disclosed transactions with its ultimate parent company or any wholly owned subsidiary undertakings of the group.

11 Parent company

The immediate and ultimate parent undertaking is Minerals Harvesting Glomar LP, a company based in USA, Its registered office is 1671 32nd Street NW, Washington DC, 20007.