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24 JUNE 2024

THE LONDON TUNNELS TO LIST ON EURONEXT AMSTERDAM THROUGH DIRECT LISTING

The London Tunnels PLC (the “Company”), established to transform a former World War II tunnel complex in the centre of London into a major tourist attraction, today announces it has applied for a direct listing and admission to trading of the Ordinary Shares on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. (the “Listing”). The prospectus relating to the Listing (the “Prospectus”) will be published today and can be found on the Company’s website (www.thelondontunnels.com). ABN AMRO Bank N.V. (“ABN AMRO”) is acting as the Listing Agent. The Listing and start of trading is expected on Thursday, 27 June 2024.

The Company intends to develop a series of visitor attractions in the Kingsway Exchange Tunnels (the “Tunnels”) by restoring, adaptively reusing and bringing them back to life, offering a combination of historical heritage experiences and a cultural, beautifully designed, multi-sensory, digital experience.

THE LISTING AND SUBSEQUENT LISTINGS

The Company has made an application to admit all the Ordinary Shares on Euronext Amsterdam. The ISIN of the Ordinary Shares is GB00BS28ZN53 with a ticker symbol of TLT. The Company is expected to have a market capitalisation of approximately £130 million on the Listing date. All Ordinary Shares issued on the Listing date will be subject to a lock-up. A liquidity pool has been set up to facilitate trading. The liquidity pool is not meant to stabilise the price of the Ordinary Shares.

Following the Listing, the Company intends to raise up to £30 million through the issue of new Ordinary Shares (the “Placing Shares”) to institutional investors in various jurisdictions for up to 90 days (the “Placing”). The Placing Shares will be issued at a price of £2.00 per Placing Share. The Company received irrevocable commitments from 15 investors to subscribe for 12,490,000 Ordinary Shares at the issue price (i.e., for a total amount of £24,980,000) in the Placing. It is expected that the listings of Placing Shares will become effective and trading in the Placing Shares will commence on a rolling basis during the Placing period.

DEVELOPMENT OF THE TUNNELS

The Tunnels were originally built in the early 1940s as a deep level shelter for 8,000 people underneath Chancery Lane tube station. The Tunnels were used as offices of the operational staffs of the London Civil Defence region and Ministry of Works, plus some space for Combined Operations and the Inter Services Research Bureau, which was located in the Tunnels from January 1944 to May 1945, and they are thought to have provided the inspiration for “Q Branch” in Ian Fleming’s James Bond books and films. Later, after expansion, the Tunnels were used as a secure government communications centre. The site was transferred to the General Post Office in 1949 and in 1956 it became the termination point for the first transatlantic telephone cable. Ownership of the Tunnels was transferred to British Telecommunications plc under the British Telecommunication Act 1981 and for many years they housed telephone switches and equipment.

Developing the Tunnels to full scale launch will take a number of years and the Company’s current estimate is to launch in 2027. Developing the site remains subject to planning permission. Applications for planning permission were submitted to the planning departments of The City of London Corporation and The London Borough of Camden on 30 November 2023. The City of London Corporation approved the plans on 11 June 2024 and The London Borough of Camden is scheduled to decide on the application in the near future.

Angus Murray, Chief Executive Officer of The London Tunnels, commented: *“We are delighted to announce the upcoming listing of our shares on Euronext Amsterdam. We believe a public listing of The London Tunnels is the logical next step, improving our ability to raise further capital over the coming years to support the company’s growth strategy and create long-term value.*

The London Tunnels can now take advantage of the size and scale of both the equity capital markets and debt capital markets of Europe. The listing on Euronext, Europe’s largest regulated stock exchange, is in the best long-term interests of the company, its shareholders and the future ambitions for the development of the project in Central London.

London is undoubtedly one of the world’s leading tourist destinations. It is one of the most visited cities in the world, with millions of visitors each year, all of whom we hope will be interested in visiting the Tunnels.”

Peter Curtin, Chairman of The London Tunnels, added: *“The listing of The London Tunnels on the leading pan-European market will give investors the opportunity to acquire shares in what is likely to be the last major historical and heritage attraction that can be reopened in central London. The Tunnels could be set to become one of London’s major tourist attractions, providing visitors with an exciting educational, cultural and heritage experience.”*

RATIONALE FOR THE LISTING

Development of the Tunnels requires investments over a number of years. The Company estimates that approximately £20-30 million will be required over the next 1-2 years, with a further £120 million to bring the Tunnels into operation as a visitor attraction to be funded through debt and equity.

The Listing provides the Company with access to the capital markets, which it will use, following receipt of the planning permission, to commence the detailed feasibility, design and engineering work required to progress the project towards construction. The Listing will also further enhance the Company’s profile and brand recognition and permit the Company to incentivise current and future management and employees, and to attract talented individuals to join the Company in the future.

INVESTMENT HIGHLIGHTS

- **Strategy:** Development within the Tunnels through to full commercial launch of what is anticipated to be a major, large-scale heritage, historical and cultural attraction with the ability to welcome up to three million visitors per year that is ideally located in central London.
- **Location:** London is one of the most visited cities in the world, with people travelling to it from all over the globe to admire its monuments and explore its richly vibrant culture. London, considered to be a year-round destination, is the third most visited city in the world and tourism is one of the key drivers of its economy, contributing approximately 10% of the city's gross value-added income. London has numerous major visitor attractions, with a high proportion of visits to London being repeat visitors looking for new experiences.
- **Opportunities:** The Tunnels' scale and available space provide a blank canvas for a wide variety of opportunities for visitor experiences, with multiple such experiences being hosted at any one time. Working in partnership with major technological and entertainment companies with licensed branded content, as well as with local artists and curators, visitors would be able to explore and discover experiences from around the world and across history, the arts, nature and sciences.

PROJECT DEVELOPMENT

The Company has engaged experienced consultants in the sector for planning, engineering, and design including Wilkinson Eyre, WSP Global, Montagu Evans, and Gardiner & Theobald. The Company, together with its consultants and advisers, has worked intensively since 2020 to bring the project to its current status. The Company's strategy is to develop the Tunnels through to full commercial launch, which is currently anticipated to be 2027.

FINANCIAL STATEMENTS

The financial statements of the Company for the year ended 31 March 2024 will be published on or before 31 July 2024 and thereafter the Company will publish a supplement of the Prospectus in accordance with article 23 of the Prospectus Regulation. The supplement will be made available on the Company's website (www.thelondontunnels.com).

HOME MEMBER STATE NOTIFICATION

Article 5:25a of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) requires all listed companies to publicly announce which country is their "home member state" for the purposes of regulation of their disclosure obligations under Directive 2004/109/EG of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (the EU Transparency Directive).

The London Tunnels PLC announces that its home member state will be the Netherlands. This disclosure is also available on www.thelondontunnels.com.

ABOUT THE LONDON TUNNELS

The Company was founded to preserve and transform the Tunnels, built as part of the United Kingdom Government's strategy to protect its citizens from bombing during what became known as the London Blitz, into a major tourist attraction targeting up to 3 million visitors per year. The mile-long series of tunnels have been kept secret for nearly 70 years. Right in the centre of the London, one of the most visited cities in the world, the tunnels are envisaged to become the capital's most spectacular underground tourist attraction, offering a combination of historical heritage experiences and a cultural, multi-sensory, digital experience. For more information, please see: www.thelondontunnels.com

FOR MORE INFORMATION

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The securities described herein have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act.

This announcement is being distributed only to and directed only at persons (a) if in an EEA member state, who are qualified investors within the meaning of article 2(e) of the Prospectus Regulation, (b) in the United Kingdom who (i) have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) fall within the definition of "high net worth companies, unincorporated associations, etc." in Article 49(2)(a) to (d) of the Order and (iii) are "qualified investors" as defined in article 2(e) of the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"); and (c) to whom it may lawfully be communicated) (together "Relevant Persons").

This announcement may include statements that are, or may be deemed to be, "forward-looking statements" including its financial targets and objectives relating to the business, financial performance, results of operations, financial condition, liquidity, prospects, growth and strategies and results of the Company and industry in which it operates. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "targets", "anticipates", "expects", "intends", "may", "will", "forecast" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. No representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

For the avoidance of doubt, the contents of the Company's website or any website directly or indirectly linked to the Company's website, are not incorporated by reference into, and do not form part of, this announcement.