THE LONDON TUNNELS PLC

(*a public limited company incorporated under the laws of England and Wales*)

Supplement to the prospectus dated 24 June 2024, as previously supplemented by supplements dated 2 August 2024 and 23 September 2024

This supplement (this **Supplement**) is supplemental to, forms part of and must be read and construed in conjunction with, the prospectus dated 24 June 2024 of The London Tunnels PLC (the **Company**), as previously supplemented by a supplement dated 2 August 2024 (the **August Supplement**) and a supplement dated 23 September 2024 (the **September Supplement**) (the prospectus as supplemented by the August Supplement and the September Supplement, the **Prospectus**)

Terms given a defined meaning in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. To the extent that there is any inconsistency between any statement in this Supplement and any statement in the Prospectus, the statements in this Supplement will prevail.

This Supplement does not constitute an offer to sell, or a solicitation of an offer to buy, any Ordinary Shares or any other securities issued by the Company.

The distribution of this Supplement may be restricted by law in certain jurisdictions and therefore persons into whose possession this Supplement comes should inform themselves and observe any restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) or the securities laws of any state of the United States and may not be offered or sold within the United States expect pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Prospective investors in the Ordinary Shares should carefully read "*Important Information*").

The Company accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

This Supplement, together with the Prospectus, constitutes a prospectus for the purposes of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations, the **Prospectus Regulation**). This Supplement has been approved by, and filed with, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) as competent authority under the Prospectus Regulation. The AFM only approves this Supplement as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the ordinary shares in the capital of the Company, with a nominal value of £0.001 each (the **Ordinary Shares**).

Prospective investors should read the entire Prospectus and this Supplement and, in particular, the section headed "*Risk Factors*" of the Prospectus, when considering an investment in the Company.

This Supplement is dated 11 December 2024

IMPORTANT INFORMATION

Prospective investors should only rely on the information contained in the Prospectus and this Supplement. The Company does not undertake to update the Prospectus and this Supplement, unless required pursuant to Article 23 of the Prospectus Regulation, and therefore prospective investors should not assume that the information in the Prospectus and this Supplement is accurate as at any date other than the date of the Prospectus and this Supplement.

No person is or has been authorised to give any information or to make any representation, other than as contained in this Supplement. If any information or representation not contained in this Supplement is given or made, the information or representation must not be relied upon as having been authorised by the Company, the Listing Agent or any of their respective affiliates or representatives. The delivery of this Supplement at any time after the date of this Supplement shall not, under any circumstances, imply that there has been no change in the Company's business or affairs since the date of this Supplement or that the information set forth in this Supplement is correct as of any date subsequent the date hereof.

Prospective investors are expressly advised that an investment in Ordinary Shares entails risks and that they should therefore carefully read and review the Prospectus and this Supplement. A prospective investor should not invest in Ordinary Shares unless it has the expertise (either alone or with a financial adviser) to evaluate how the Ordinary Shares will perform under changing conditions, the resulting effects on the value of the Ordinary Shares and the impact this investment will have on the prospective investor's overall investment portfolio. Prospective investors should also consult their tax advisers as to the tax consequences of the purchase, subscription, ownership and disposal of the Ordinary Shares.

The content of this Supplement should not be construed as business, legal or tax advice. This Supplement should not be considered as a recommendation by any of the Company, the Listing Agent or any of their respective representatives that any recipient of this Supplement should purchase, or subscribe for, any Ordinary Shares. None of the Company, Listing Agent or any of their respective representatives is making any representation to any offeree or purchaser of the Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such offeree or purchaser under the laws and regulations applicable to such offeree or purchaser. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Ordinary Shares.

Prospective investors should consult their own professional advisers before making any investment decision with regard to the Ordinary Shares, among other things, to consider such an investment decision in light of their personal circumstances and in order to determine whether or not such prospective investor is eligible to purchase, or subscribe for, Ordinary Shares. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company, including the merits and risks involved.

The distribution of this Supplement, any related materials may be restricted by law in certain jurisdictions and therefore persons into whose possession this Supplement comes should inform themselves and observe any restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Copies of this Supplement and the Prospectus, together with the other documents listed in the sections "Incorporation by reference" of the Prospectus and "Amendments to Incorporation by reference" of this Supplement will be available free of charge from the Company's website www.thelondontunnels.com.

INTRODUCTION

On 9 December 2024, the Company published its annual report and financial statements for the year ended 31 March 2024 (the **Annual Report 2024**). A copy of the Annual Report 2024 has been filed with the AFM. By virtue of this Supplement, the Annual Report 2024 is incorporated in, and forms part of, the Prospectus.

The Company wishes to supplement the Prospectus to reflect the occurrence of significant developments that have taken place since the date of the September Supplement, namely the publication of the Annual Report 2024.

Save as disclosed in this Supplement, no other significant new factor, and no material mistake or inaccuracy, relating to information included in the Prospectus (as supplemented at the date hereof) which is capable of affecting the assessment of the Ordinary Shares has arisen or has been noted since the publication of the Prospectus.

AMENDMENTS TO THE PROSPECTUS

The following sections of the Prospectus shall be amended. The page numbers referred to below are references to the page numbers of the Prospectus.

Amendments to Incorporation by reference

- To the third paragraph of page 84 of the Prospectus listing all of the documents that are incorporated by reference in the Prospectus, the following documents shall be added:
  - the press release published on 9 December 2024 entitled "The London Tunnels publishes annual report 2024 and convocation of annual general meeting"; and
  - the Annual Report 2024.

Amendments to No significant change

- The first paragraph of the section "No significant change" on page 83 of the Prospectus shall be replaced such that it shall read as follows:

  Since 31 March 2024, being the date to which the financial statements for the year ended 31 March 2024 were prepared, there has been no significant change in the financial performance or financial position of the Company, save that:
  - on 8 April 2024, £5,396,044 of Zero Coupon Convertible Bonds were converted into 2,698,022 Ordinary Shares;
  - on 9 April 2024, 6 September 2024 and 25 November 2024 £491,000, £300,000 and £250,000 of the £1,491,000 liability that existed as at year-end owed to Client Services (Global) Limited was paid;
  - on 11 June 2024 and on 11 July 2024 The City of London Corporation and The London Borough of Camden approved the plans and Planning Permission was obtained;
  - between 31 March 2024 and 26 June 2024, the Company raised a further £1,253,698 in Convertible Bonds, giving a total of £6,778,000;
  - on 19 July 2024 and 9 August 2024, the Company received an application from PEF to convert £1,322,950 of Zero Coupon Convertible Bonds into 661,475 Ordinary Shares and to convert £370,950 of Zero Coupon Convertible Bonds into 185,475 Ordinary Shares respectively;
  - on 26 June 2024, Convertible Bonds of £6,778,000, being £5,524,302 as at 31 March 2024 plus £1,253,698 raised between the year end and conversion, were converted into 3,727,900 Ordinary Shares;
  - on 4 September 2024, the Company received £33,608 in settle of amounts owed by group undertakings;
  - on 22 November 2024, the Company created a loan note instrument constituting a 10% loan note up to £10,000,000;
  - on 25 November 2024, the Company received £1,980,000 from Infrastructure LDN Credit Fund as proceeds from the 10% loan note, the loan note is repayable in 24 months. Infrastructure LDN Credit Fund is an investment fund of which Angus Murray is a director. Infrastructure LDN Credit Fund holds Ordinary Shares for the benefit of Castlestone Management LLC, an investment adviser wholly owned by Angus Murray;
  - on 29 November 2024, the Company advanced £7,098,700 to ETL. ETL will use the funds to finance the freehold acquisition of the Tunnels and to pay associated legal and other professional costs. ETL shall be deemed to have repaid the loan (and any other amounts due but unpaid) in full on the lease date and from the lease date ETL shall be released and discharged from all obligations and liabilities (whether present or future, actual or contingent); and
  - since the Listing the Company issued 3,856,750 Ordinary Shares under the Placing at an issue price of £2 per Ordinary Share.