Confidential 2026

Valuation Report

The London Tunnels Incorporated

Valuation date: 31 March 2026

Report date: 26 June 2026

bizval Ltd | 174 B-C Queenstown Road, Battersea, London, SW8 3NR

Transmittal Letter

bizval Ltd
174 B-C Queenstown Road
Battersea, London, SW8 3NR
26 June 2026

Angus Murray
c/o the Board of Directors
The London Tunnels Incorporated

Re: Independent Valuation - The London Tunnels Incorporated

Dear Angus,

We are pleased to transmit herewith our independent valuation report in respect of The London Tunnels Incorporated and its operating subsidiary London Tunnels Ltd (together referred to as the 'Company'), as at the valuation date of 31 March 2026. This report has been prepared by bizval Ltd in accordance with the engagement letter dated 30 May 2026.

The report applies a discounted cash flow ('DCF') methodology as the primary valuation approach, supported by a comparable company analysis ('CCA') and comparable transaction analysis ('CTA'). Under the DCF base case, we derive an equity value per share of £3.43 for the ordinary shares of The London Tunnels Incorporated (sensitivity range: £2.94–£3.78 per share on Downside Case and -50bps WACC), compared with the current traded reference price of £2.23 per share, which is shown for context only given the matched-bargain nature and limited liquidity of the reference price.

The valuation conclusion is conditional on the assumed H1 2028 opening date, visitor ramp, cost structure, funding programme and lease economics being evidenced and achieved. The valuation assumes that the lease is valid, enforceable, assignable and commercially consistent with management's forecast economics. bizval has not reviewed the lease and any adverse lease terms could materially affect value. The conclusion should be read in conjunction with the limitations, and assumptions set out in full in the accompanying report.

This report is confidential and prepared solely for the use of the addressee in connection with the purpose described in the engagement letter. It may not be reproduced, distributed, or relied upon by any third party without the prior written consent of bizval Ltd. It does not constitute investment advice, a fairness opinion, or an offer to buy or sell any securities.

We remain available to discuss the report and its findings at your convenience.

Yours sincerely,

Graham Stephen
Chief Executive Officer
bizval Ltd

Steven Kay
Valuation Specialist
bizval Ltd

Important Notice and Limitations

Nature of this Report

This report has been prepared by bizval Ltd ("bizval") at the request of the addressee for the purpose of providing an independent valuation of London Tunnels Incorporated ("London Tunnels" or the "Company") as at 31 March 2026. The report is confidential and intended solely for the use of the addressee. It may not be reproduced, distributed, or relied upon by any other person without the prior written consent of bizval.

This report does not constitute investment advice, a prospectus, an offer to buy or sell securities, or a fairness opinion. Recipients must not act on the valuations herein without obtaining independent professional advice tailored to their specific circumstances.

Scope and Reliance

bizval's analysis is based on the following sources, none of which has been independently audited or verified by bizval unless stated:

- The London Tunnels Incorporated - Annual Report, year ended 31 March 2025
- London Tunnels Ltd - Draft accounts, year ended 31 March 2026 (KPMG, unaudited draft)
- RICS Asset Valuation - London Tunnels Ltd, ref 30330 (Vospers, March 2026)
- ABN AMRO - Indicative Valuation of Kingsway Exchange / London Tunnels (17 December 2025)
- The London Tunnels PLC - Prospectus
- Investor Presentation - Intro to Tunnels (May 2026)
- Management One-Pager - TLT Valuation Summary (29 May 2026)
- Meeting minutes - Management calls
- Information provided by management of London Tunnels Ltd during the engagement

bizval has not reviewed legal title to the leasehold, inspected any construction programme in detail, reviewed prospective operator management agreements, or reviewed the lease agreement between London Tunnels Ltd and Exchange Tunnels Limited (the freeholder, a related party). A bizval team member has conducted a limited site visit; however, this did not constitute a technical, structural, legal or construction due diligence review.

The valuation conclusion should be read subject to management's assumed development funding structure, H1 2028 opening programme, visitor ramp, operating cost assumptions, planning and construction execution, and the lease economics reflected in the forecast model. The valuation further assumes that the lease is valid, enforceable, assignable and commercially consistent with those forecast assumptions. bizval has not independently verified legal title, lease terms, the construction programme, capex composition, operator agreements or planning outcomes.

Independence

bizval has no existing financial interest in London Tunnels Incorporated, London Tunnels Ltd, its shareholders, or any counterparty referenced in this report. bizval has not acted as financial adviser to London Tunnels in connection with any fundraising, disposal, or corporate transaction. This report is prepared on an arm's length basis.

1. Executive Summary

Valuation Conclusion

bizval's primary valuation of The London Tunnels Incorporated (TLT Holdings) is based on a discounted cash flow (DCF) model using a WACC of 11.83% and a 2% terminal growth rate. Under base case assumptions, the DCF yields an enterprise value of £305m and equity value of £242m, equivalent to £3.43 per share, compared with the current traded reference price of £2.23 per share. This comparison is shown for context only, given the matched-bargain nature and limited liquidity of the reference price. On a Downside Case and -50bps WACC sensitivity, the per-share range is £2.94–£3.78.

Summary of Valuations

Method	EV	Equity	Per Share	Notes / Basis
DCF, Downside case	£270m	£208m	£2.94	WACC 12.00%; 6m delay (Q3 2028); 10% visitor shortfall; £62m net debt
DCF, Base case (primary)	**£305m**	**£242m**	**£3.43**	WACC 11.83%; H1 2028 opening; current assumptions
DCF, Upside case	£483m	£421m	£5.95	WACC 10.00%; 10% visitor upside; retail revenue included
CCA, 7.6x 2032 EBITDA	£535m	£473m	£6.69	Listed peer median 7.62x (FUN, PRKS, CDA); 2032 EBITDA £70.4m
CTA, 8.8x 2032 EBITDA	£620m	£558m	£7.89	DealStats and selected leisure / attraction transactions; limited direct comparability.
NAV, Fair value	£53m	£37m	£0.53	125-yr leasehold £51.35m (Vospers, Mar 2026); asset floor
NAV, Book equity	£25m	£25m	£0.35	Draft Mar 2026 accounts
Current traded price (reference)	—	—	£2.23	Matched-bargain; June 2026

2. Valuation Approach and Methodology

bizval has applied three methodologies: a discounted cash flow (DCF) analysis as the primary valuation method, supported by a comparable company analysis (CCA) and comparable transaction analysis (CTA). A net asset value (NAV) analysis is presented as an asset floor and does not reflect going-concern value.

The DCF is the primary method because London Tunnels is a development-stage, pre-revenue business. Multiples-based approaches require an operational EBITDA base; applying them to current or near-term EBITDA would produce misleading results. The DCF captures the full time-value of the development phase, the ramp-up period, and the terminal steady-state. The CCA and CTA are applied to projected 2032 EBITDA, the first full year of near-steady-state operations. They represent maturity-state reference values and are not current fair value conclusions; they are not discounted to the valuation date. Their appropriate use is as cross-checks on the DCF at the point the business reaches operational maturity, not as indicators of present value.

All DCF calculations use a mid-year discounting convention, reflecting that cash flows are received throughout each period rather than at year-end. Terminal value is calculated using a Gordon Growth Model applied to normalised year-10 unlevered free cash flow. Enterprise value is converted to equity value by deducting net financial debt of £62m. Equity value is divided by 70.7m shares outstanding to derive per-share value.