



THE LONDON TUNNELS INC | PROPOSED NASDAQ LISTING

Benefits of Investing in The London Tunnels



Positioned to list on NASDAQ

Removed the limitation of a UK PLC and Stamp Duty.

Balance sheet has been strengthened to list on NASDAQ.

Refer to the NASDAQ Listing Requirements.



Improved Balance Sheet

The London Tunnels Inc has significantly improved its balance sheet since listing on Euronext, Amsterdam with Total Equity Positive £34.96M vs Minus £1.44M.

Full Planning Approval.

Purchase of the Kingsway Exchange Tunnels.

Independent Valuation.



Investors Access and Platform Acceptability

Due to SDRT, UK PLC's listed on Euronext Amsterdam are not accepted as electronically tradable securities.

10-12% of NASDAQ stocks are Cayman Islands Companies.

Acceptable on IBK, Robinhood, StoneX, CIG and other Platforms.



Benefits of NASDAQ

Direct reach to 185m US Retail Investors.

Requirement of 3 Independent Market Makers for Liquidity.

Positioned as a Globally Recognised Brand: Q-Branch James Bond/ Amazon MGM Studios.



CapEx-to- EBITDA Projections

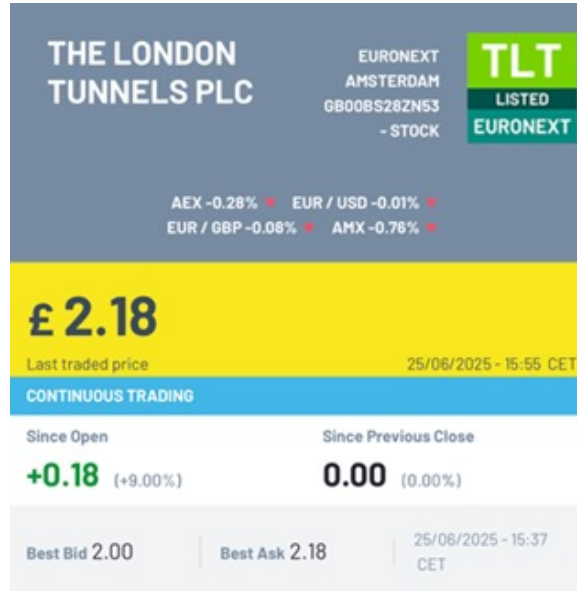
The London Tunnels has a CapEx-to-EBITDA of 1.7x, vs The London Eye which had a CapEx-to-EBITDA of 7x and Blockbuster Films of 6.7x and Gold Mining Companies 3.0x.



Convertible Bond Preference Shares

Proposed Convertible Bond/ Preference Shares.

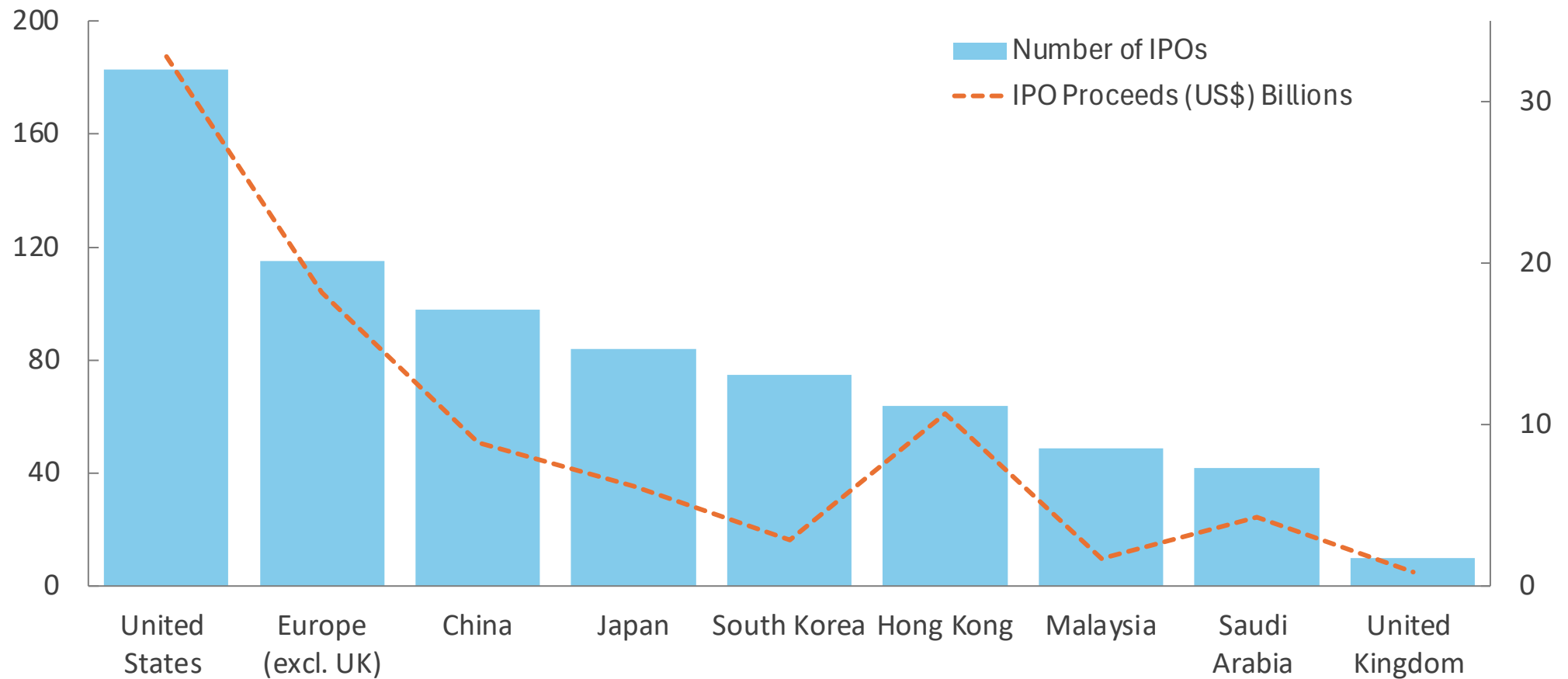
Investors Access and Platform Acceptability



Number of Global IPOs in 2024

| By Country

IPO Activity by Country / Region



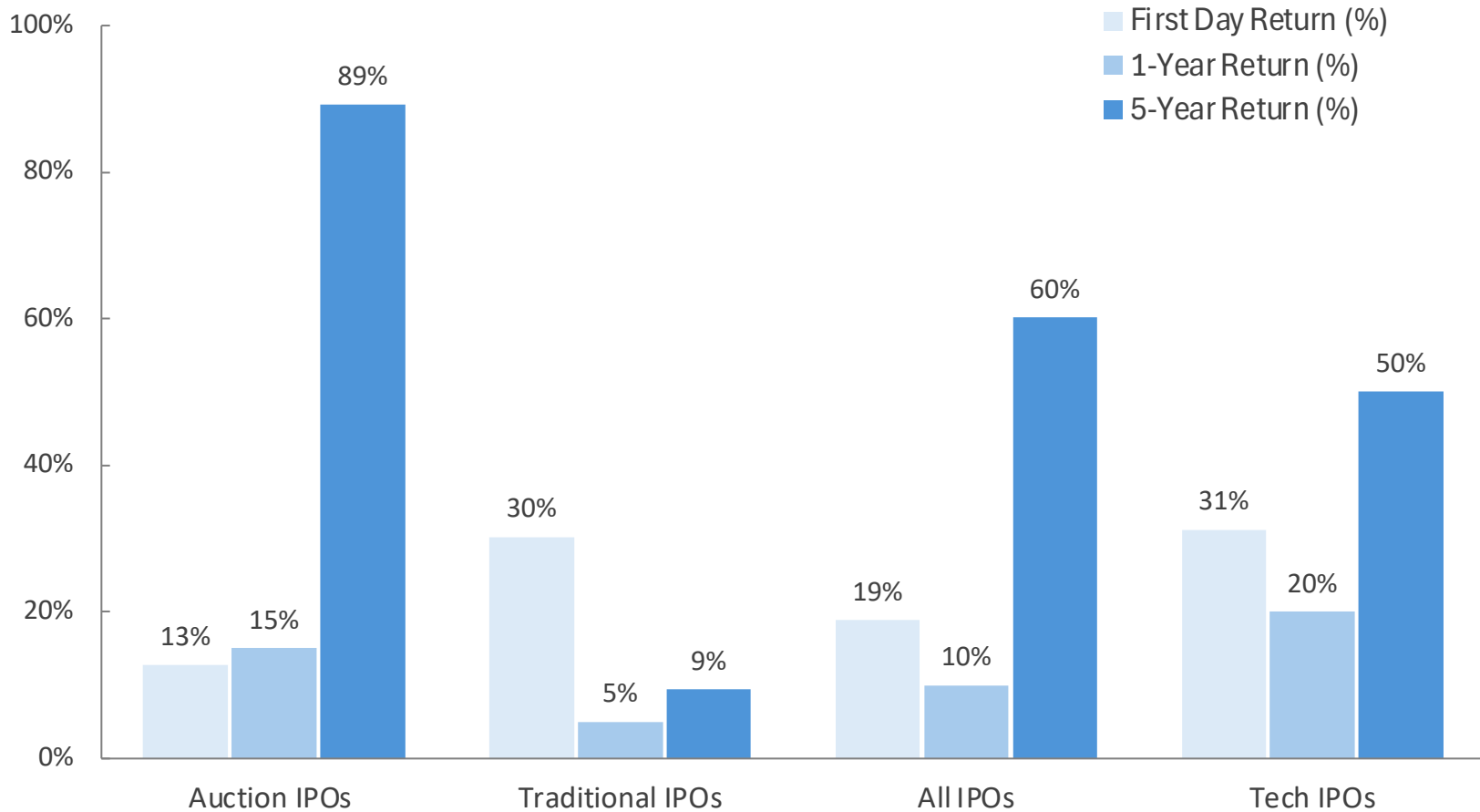
NASDAQ | Average Returns

Average IPO Performance: First-Day, 1-Year, 5-Year

Average first day return across all IPOs in Nasdaq is **18.9%**

The Average 1-year return is **10%**

The Average 5-year return is **60.2%**



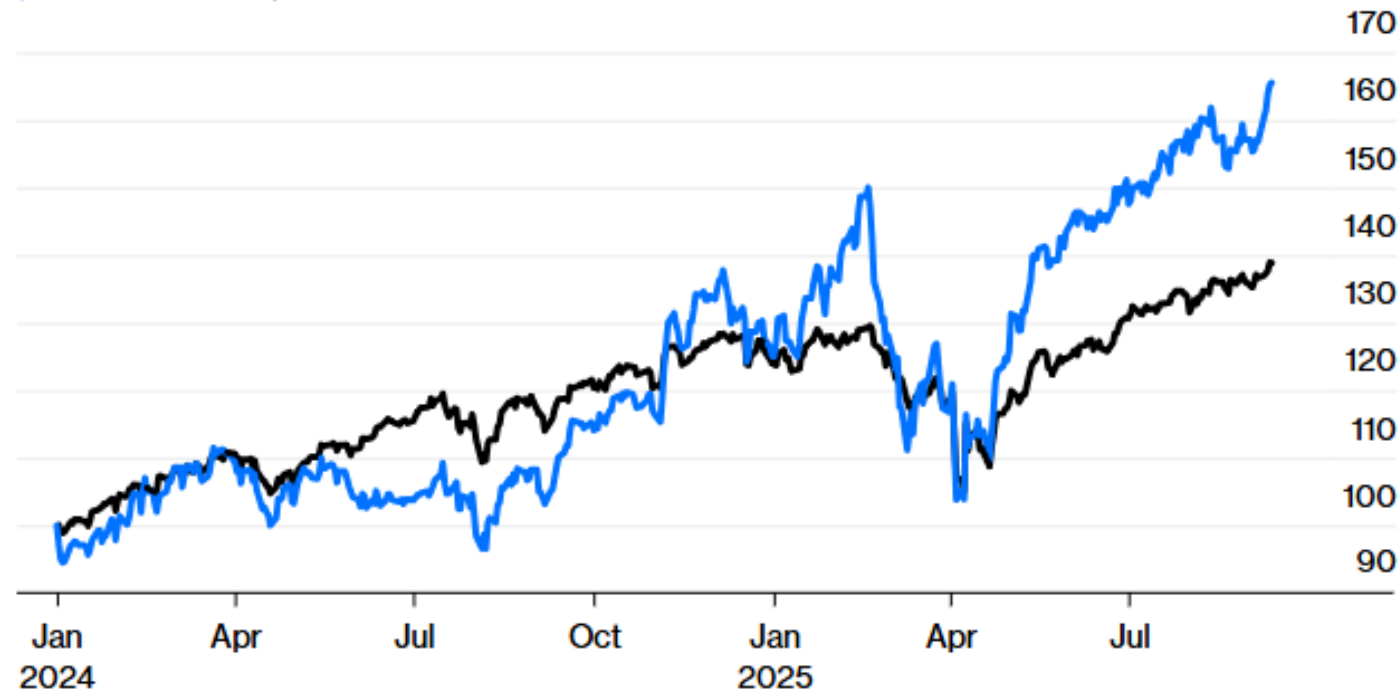
Data is from Ernst and Young,s (EY) Global IPO Trends Report.

IPO Demand | Surge

From Floating to Levitating

Recently launched IPOs have enjoyed a massive rally since April

/ IPOX-100 US
 / S&P 500



NASDAQ Global Market

| Financial & Liquidity Requirements

The London Tunnels
total equity is **\$47m**

Requirements	Income Standard	Equity Standard	Market Value Standard*	Total Assets/ Total Revenue Standard
Listing Rules	5405(a) and 5405(b)(1)	5405(a) and 5405(b)(2)	5405(a) and 5405(b)(3)	5405(a) and 5405(b)(4)
Income from Continuing Operations before Income Taxes (in latest fiscal year or in two of last three fiscal years)	\$1 million	---	---	---
Stockholders' Equity	\$15 million	\$30 million	---	---
Market Value of Listed Securities	---	---	\$75 million	---
Total Assets and Total Revenue (in latest fiscal year or in two of last three fiscal years)	---	---	---	\$75 million and \$75 million
Unrestricted Publicly Held Shares	1.1 million	1.1 million	1.1 million	1.1 million
Market Value of Unrestricted Publicly Held Shares**	\$8 million	\$18 million	\$20 million	\$20 million
Bid Price	\$4	\$4	\$4	\$4
Unrestricted Round Lot Shareholders***	400	400	400	400
Market Makers	3	3	4	4
Operating History	---	2 years	---	---

3 Market Makers are required
as they provide equity

Management Accounts

| Not yet audited

Possibility to list on NASDAQ with
total equity of £34.968M (\$47M USD)

THE LONDON TUNNELS PLC STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

		31 March 2025	31 March 2024 (restated)
	Notes	£	£
Non-current assets			
Tangible assets	9	51,939	-
Investment property	10	37,286,253	-
Intangible assets	11	-	6,191,500
Trade and other receivables	12	8,298,700	1,200,000
Total non-current assets		45,636,892	7,391,500
Current assets			
Trade and other receivables	13	1,098,257	1,406,929
Cash and cash equivalents		1,034,559	2,627,961
Total current assets		2,132,816	4,034,890
Total assets		47,769,708	11,426,390
Capital and reserves			
Share capital	14	69,970	59,075
Prepaid share reserve	14	-	(5,396,044)
Share premium	14	21,102,110	-
Revaluation reserve	14	10,600,000	-
Accumulated Profits/(losses)		3,195,935	(6,900,386)
Total equity		34,968,015	(1,445,267)
Non-current liabilities			
Borrowings and other debts	15	5,788,224	9,985,595
Finance lease	10	1,246,011	-
Deferred taxation	19	4,254,373	-
Total non-current liabilities		11,288,608	9,985,595
Current liabilities			
Trade and other payables	16	1,513,085	1,395,062
Provisions	17	-	1,491,000
Total current liabilities		1,513,085	2,886,062
Total liabilities		12,801,693	12,871,657
Total equity and liabilities		47,769,708	11,426,390

Vosper, Friend & Falcke

| Independent valuation report



Fair Value on Completion:

£149,250,000

(ONE HUNDRED AND FORTY-NINE MILLION TWO HUNDRED AND FIFTY THOUSAND POUNDS)

We understand that provisional works costing for the project lie in the region of £81,250,000 plus professional fees. Allowing for finance costs, purchase costs and developers profit we have formed the view that the value of the property with consent in place lies in the region of

Value with Consent in Place:

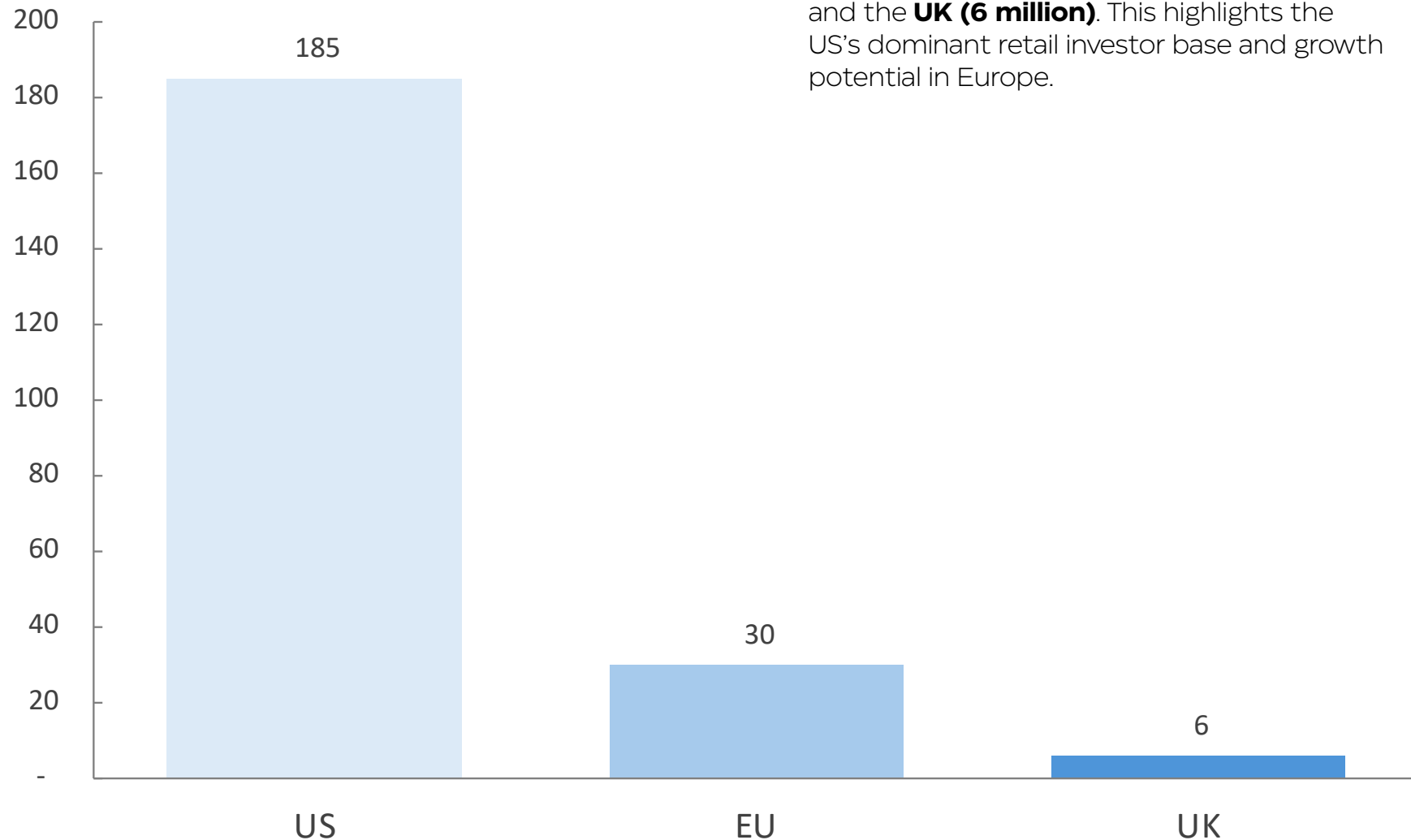
£37,290,000

(THIRTY-SEVEN MILLION, TWO HUNDRED AND NINETY THOUSAND POUNDS)

As in 2024, information available to the valuer remains relatively limited and has required some assumptions. As such the valuer highlights that less certainty can be attached to the valuation than would normally be the case for a more traditional property assets.

Retail Investor Base | By Region

Retail Investor Base by Region (Millions)



The chart shows the US leading with **185 million** retail investors, far ahead of the **EU (30 million)** and the **UK (6 million)**. This highlights the US's dominant retail investor base and growth potential in Europe.

$$\text{CapEx-to-EBITDA Ratio} = \frac{\text{Capital Expenditures}}{\text{EBITDA}}$$

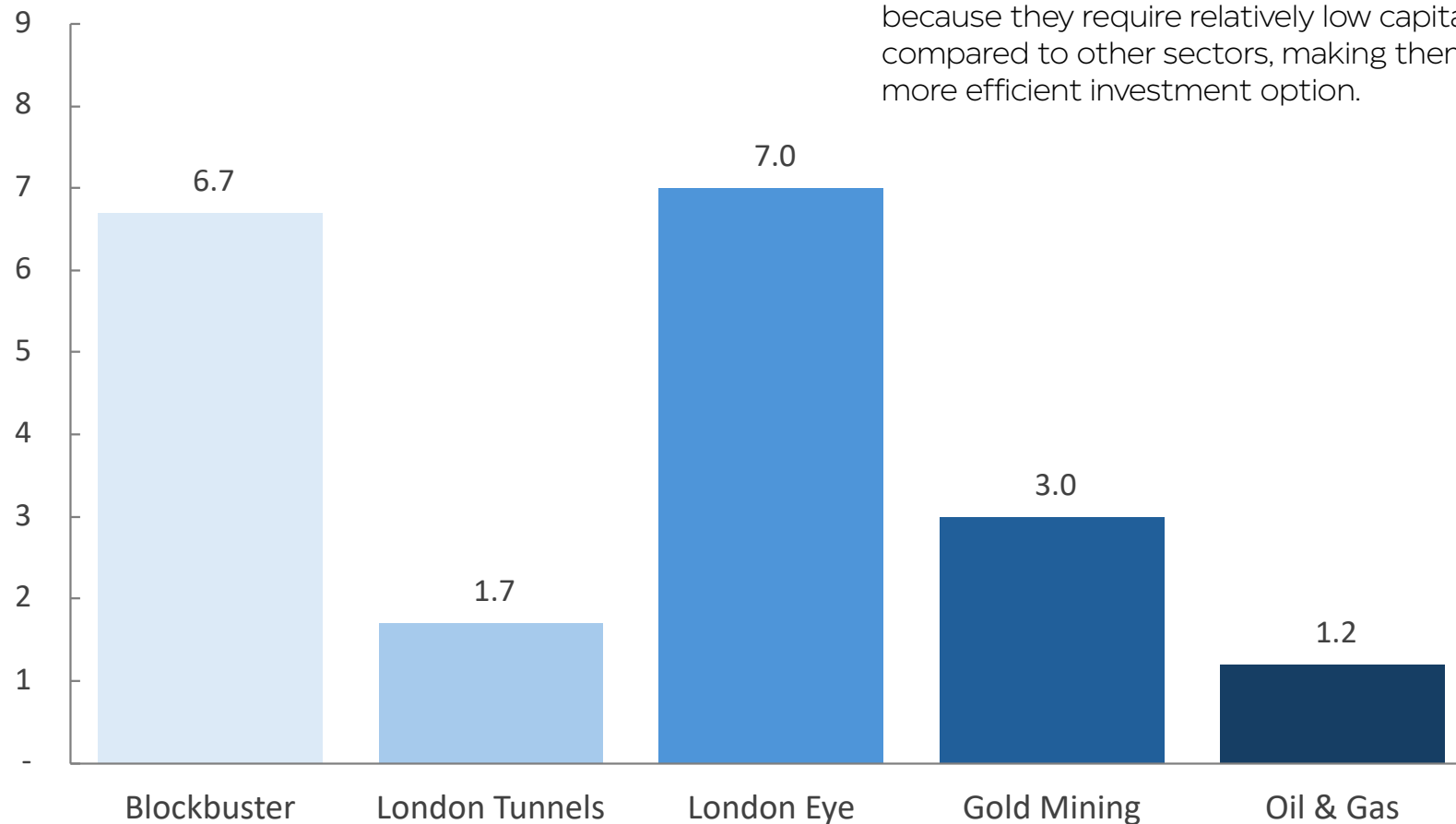
The CapEx-to-EBITDA ratio is a financial metric that represents a company's ability to cover its capital expenditure (CAPEX) with its Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA).

It is calculated by dividing the company's EBITDA by its Capital Expenditures (CAPEX).

A higher ratio indicates that a company is generating more earnings relative to its spending on fixed assets, while a lower ratio may suggest cash flow constraints or significant investment in growth.

CapEx-to-EBITDA Ratios | Compared Across Sectors

CapEx-to-EBITDA Ratios Across Sectors

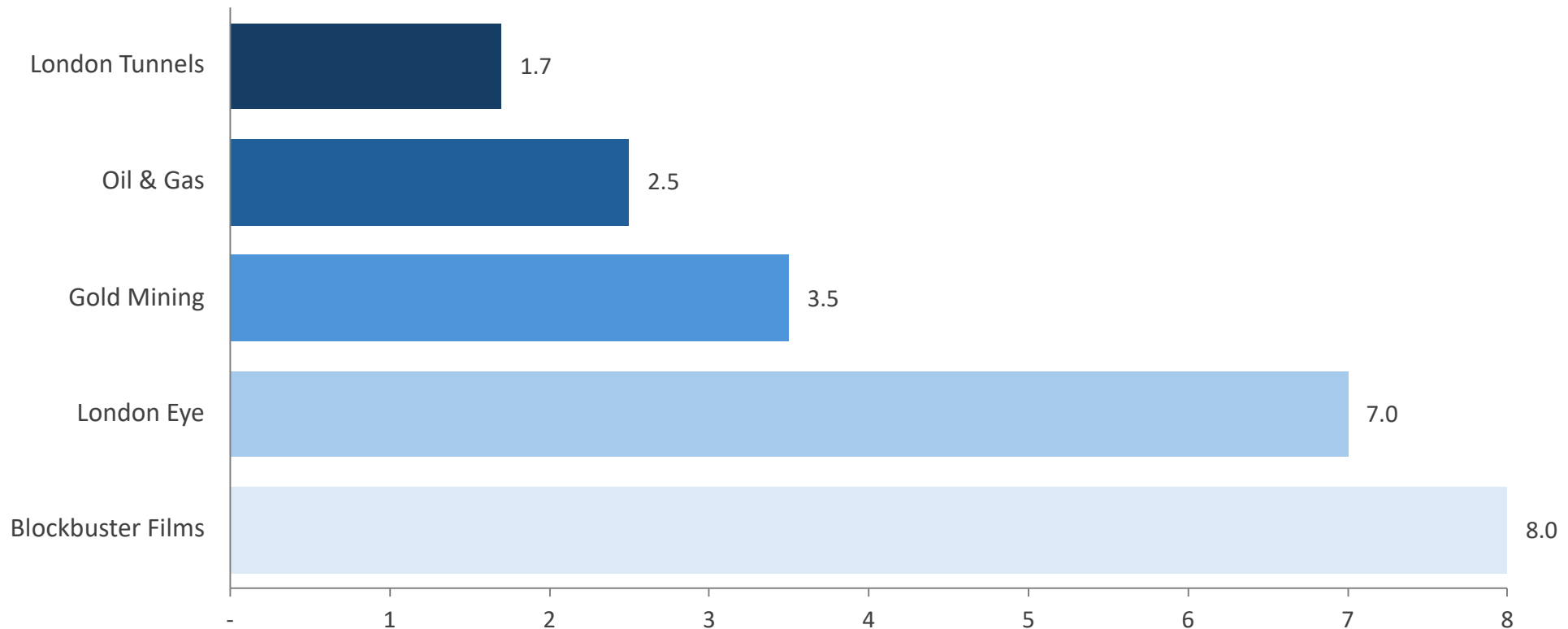


This chart shows CapEx-to-EBITDA ratios across sectors. **London Tunnels, at 1.7x**, are attractive because they require relatively low capital compared to other sectors, making them a more efficient investment option.



Payback Period | Compared Across Sectors

Payback Period Comparison Across Sectors (Years to Recoup Investment)



THE EDGE VALUATION

\$678m

(KKR OCT 2021)

THE LONDON
TUNNELS VALUATION

£700m

(PROJECTED 2030)

“The biggest thing that stands out from all these other folks who have come in is the fact now lenders and investors recognize these are institutional-grade investments assets.”

**TONY MALKIN, CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF
EMPIRE STATE REALTY TRUST**



Valuation | Annual Visitors

Valuation vs. Annual Visitors (Values in Millions)





Convertible Bond | Key Benefits

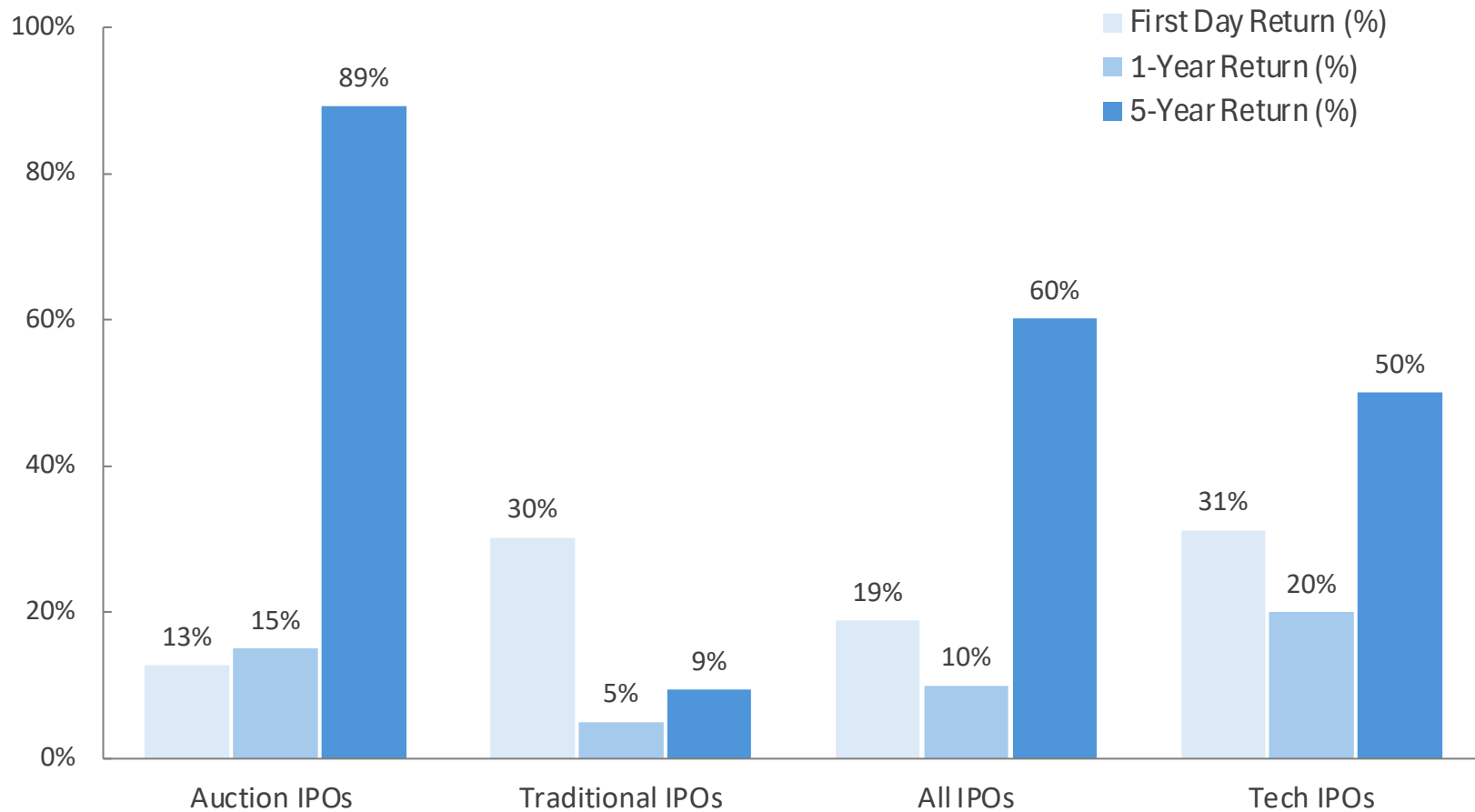
**Convertible
Bond 10%
Discount to
Listing Price**

**Proposed
NASDAQ Listing
with Average
First-Day Return
18.9%**

**NASDAQ
Liquidity with 3
Market Makers.
Potential Return
28.9%**

NASDAQ | Average Returns

Average IPO Performance: First-Day, 1-Year, 5-Year



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