INTRODUCTION TO
THE LONDON TUNNELS

MAJOR NEW TOURIST ATTRACTION - **COMPANY SUMMARY**

Last major history / heritage with unique history attraction that can be reopened in Central London

Globally unique: there is nothing else like this in the World.

Largest “Network” of tunnels built for people in a city.

Capacity for 4.2m visitors annually.

London Blitz, Special Operations Executive, Q-Branch from James Bond, Reserve War Rooms, Cuban Missile Crisis, teamLabs, Deepest Licenced City Bar in the World.

London is the most visited western city in the world

London has 22.7m international visitors vs Paris 18.3m.

50m people located within one hour of The London Tunnels in Central London.

Average ticket prices £30-£60 for major attractions in London.

City of London and Camden Council approve planning

In June and July 2024, the City of London and Camden Council approved proposals to transform the deep-level shelter tunnels into a visitor and cultural attraction.

Ownership of the Kingsway Exchange Tunnels

Purchased the Freehold of the Kingsway Exchange Tunnels from British Telecom Plc.

Simple, high-margin business model.

The EBITDA could range between £50m-£130m annually.

Major tourist attraction comparative to The London Eye and Madame Tussauds

The last large-scale tourist attraction that opened in London was The London Eye in 2000.

Visitors need something new to experience.

United Kingdom to welcome 50m international visitors per year by 2030 has been announced by the government, plans to remain one of the most visited worldwide.

Comparison valuations to other global attractions

The London Tunnels Inc has a similar business model with projected profitability as The Edge NYC, which has a value of $678m.

Empire State Building Observation Deck with a value of $700m.

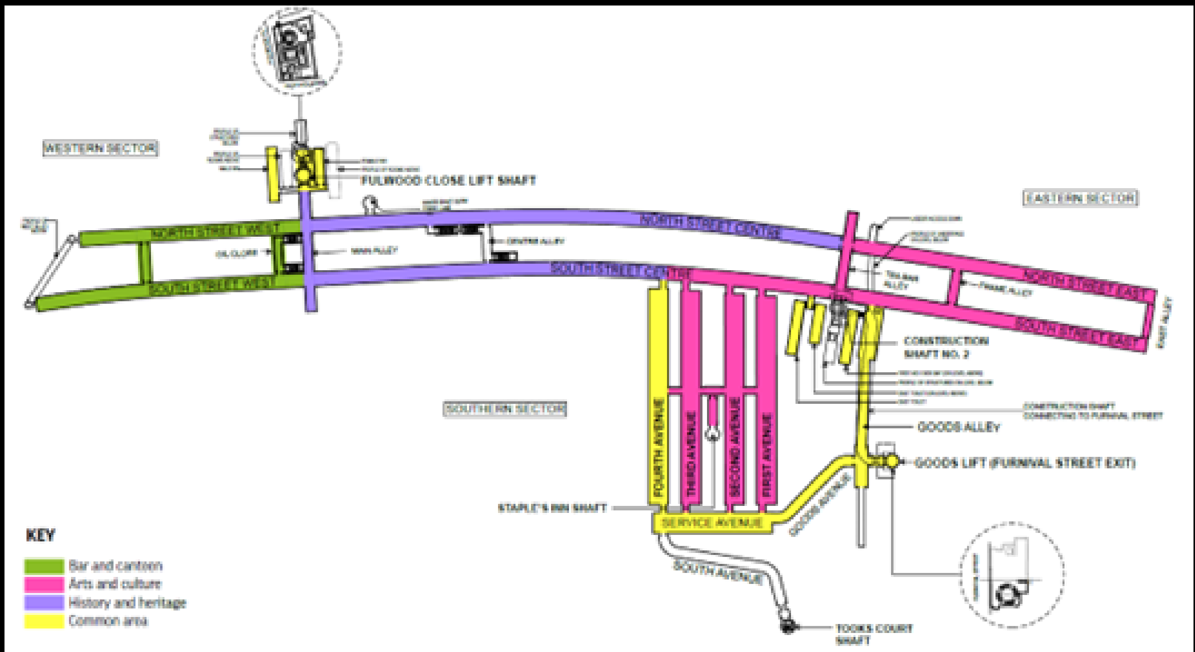
The London Eye with a value of £700m.

Warner Bros Studio Tour London – The Making of Harry Potter reported turnover of £263.5m for 2024; Operating profit £173.5m

THE KINGSWAY EXCHANGE TUNNELS **AVENUES & STREETS**


TUNNEL DIAMETER COMPARISON
KINGSWAY EXCHANGE TUNNEL: 7.6m DIAMETER
STANDARD TUBE: 3.6m DIAMETER


北京
B


WESTERN SECTOR
FULWOOD CLOSE LIFT SHAFT
NORTH STREET WEST
SOUTH STREET WEST
NORTH STREET CENTRE
SOUTH STREET CENTRE
CENTRE ALLEY
MAIN ALLEY
EASTERN SECTOR
NORTH STREET EAST
SOUTH STREET EAST
FRAME ALLEY
EAST ALLEY
CONSTRUCTION SHAFT NO. 2
CONSTRUCTION SHAFT CONNECTING TO FURNIVAL STREET
GOODS ALLEY
GOODS LIFT (FURNIVAL STREET EXIT)
SOUTHERN SECTOR
FOURTH AVENUE
THIRD AVENUE
SECOND AVENUE
FIRST AVENUE
STAPLE'S INN SHAFT
SERVICE AVENUE
GOODS AVENUE
SOUTH AVENUE
TOOKS COURT SHAFT
KEY
Bar and canteen
Arts and culture
History and heritage
Common area

THE KINGSWAY EXCHANGE TUNNELS LOCATION
PUBLIC TRANSPORT

Station / Place	Walking	Available tube lines
Charing Cross	**16 min**	Bakerloo • Northern • Overground
King's Cross	**19 min**	Circle • Hammersmith & City • Metropolitan • Northern • Piccadilly • Victoria • Thameslink • Overground
Waterloo	**20 min**	Bakerloo • Jubilee • Northern • Waterloo & City • Overground
Chancery Lane	2 min	Central
Covent Garden	13 min	Piccadilly
St Paul's	14 min	Central
Embankment	17 min	Bakerloo • Circle • District • Northern
British Museum	14 min	
Tate Modern	17 min	

Bus routes that pass through Holborn:
1, 55, 59, 98, 168, 521

KEY

Underground
Overground
Thames River Boats
Buses

LONDON TOURIST MAP

London landarks and attractions

1. Tower Bridge
2. Tower of London
3. The Shard
4. London Eye
5. Buckingham Palace
6. Horse Guards Parade
7. Houses of Parliament
8. Big Ben
9. 10 Downing Street
10. Westminster Abbey
11. Shakespeare's Globe
12. Madame Tussauds London
13. ZSL London Zoo
14. Somerset House
15. The Gherkin (30 St Mary Axe)
16. St Paul's Cathedral
17. National Theatre
18. OXO Tower
19. Piccadilly Circus
20. Leicester Square
21. Borough Market
22. Shrek's Adventure! London
23. Burlington Arcade
24. Harrods
25. Old Spitalfields Market
26. Royal Ballet and Opera
27. Horizon 22
28. Sky Garden
29. Royal Albert Hall
30. Albert Memorial
31. Diana Memorial Fountain
32. Sloane Square
33. HMS Belfast
34. Churchill War Rooms
35. London Transport Museum
36. Royal Academy of Arts
37. Moco Museum London
38. Natural History Museum
39. Victoria and Albert Museum
40. The Postal Museum
41. Trafalgar Square
42. Covent Garden
43. Hyde Park
44. London Wall
45. Monument to the Great Fire of London
46. Escape Entertainment
47. London Mithraeum
48. Golden Hinde
49. Bank of England Museum
50. Jack the Ripper Museum
51. Barbican Centre
52. Guildhall
53. City Wall
54. Museum of the Home
55. Shoreditch Park
56. Victoria Miro
57. Platform 9¾
58. Monopoly Lifesized
59. British Museum
60. British Library
61. Outernet London
62. Carnaby Street
63. Liberty London
64. Selfridges London
65. Sherlock Holmes Museum
66. London Palladium
67. Wallace Collection
68. Wellcome Collection
69. Regent's Park
70. Frameless
71. Green Park
72. St James's Park
73. Berkeley Square
74. Tate Britain
75. Chelsea Flower Show
76. Churchill Gardens
77. Apollo Victoria Theatre
78. National Army Museum
79. Saatchi Gallery
80. Battersea Power Station
81. Imperial War Museum London
82. HMS Wellington
83. Tate Modern
84. The London Dungeon
85. The Kia Oval
86. Lord's Cricket Ground
87. Burgess Park
88. White Cube Bermondsey
89. SEA LIFE London Aquarium
90. Leadenhall Market
91. Chinatown
92. Archbishop's Park
93. St Pancras International
94. Scotland Yard
95. Sir John Soane's Museum
96. Hunterian Museum

The London Tunnels
Over 1m visitors yearly
Under 1m visitors yearly
London Borough of Camden
City of London
800m zone from centre of the Kingsway Tunnels

HISTORICAL & CULTURAL HERITAGE **VISITOR EXPERIENCE**

London Blitz & World War II

Honour and respect the 43,000 British Civilians who died in the Blitz.

Special Operation Executive

Conduct espionage and sabotage in Nazi occupied Europe. 13,000 members, of which 3,200 were women.

Military Intelligence Museum

The Military Intelligence Museum is the only museum in the United Kingdom that showcases the often-secret work of the men and women of military intelligence.

Reserve War Rooms

Backup to the Churchill War Rooms were damaged during WW2.

Cuban Missile Crisis

Kingsway Exchange was the TAT-1 between USA/UK that connected the White House to the Kremlin in October 1962.

Q-Branch from James Bond

Ian Fleming was the Naval Liaison Officer to the SOE. The Kingsway Exchange Tunnels beneath High Holborn in London are believed to be the inspiration for Q Branch in Ian Fleming's James Bond novels. These mile-long, subterranean World War II tunnels were used by intelligence agencies.

teamLab Intl, L'Atelier des Lumières, Moco Amsterdam

More than 4.2 million visitors were recorded by the art collective teamLab in 2025 across its two museum locations in Tokyo.

The Sphere Las Vegas, Designed Populous, with an interior that includes the world's largest LED screen. The venue, which seats 17,600 people and has total capacity of 20,000.

Global Franchise Partnerships: Bond, Batman, Top Gun

Bond, Batman and Top Gun "making-of" experiences offer globally recognised IP with proven multi-generational appeal, driving repeat international visitation.

Warner Bros. Studio Tour London's Making of Harry Potter attracts over two million annual visitors, proving IP-led attractions' commercial power.

Deepest licenced bar in a city, in the world

Once the deepest licensed bar in the UK. This will be reactivated and is destined to be one of "The world's 50 best bars".


THE LONDON TUNNE


LONDON BLITZ MEMORIAL

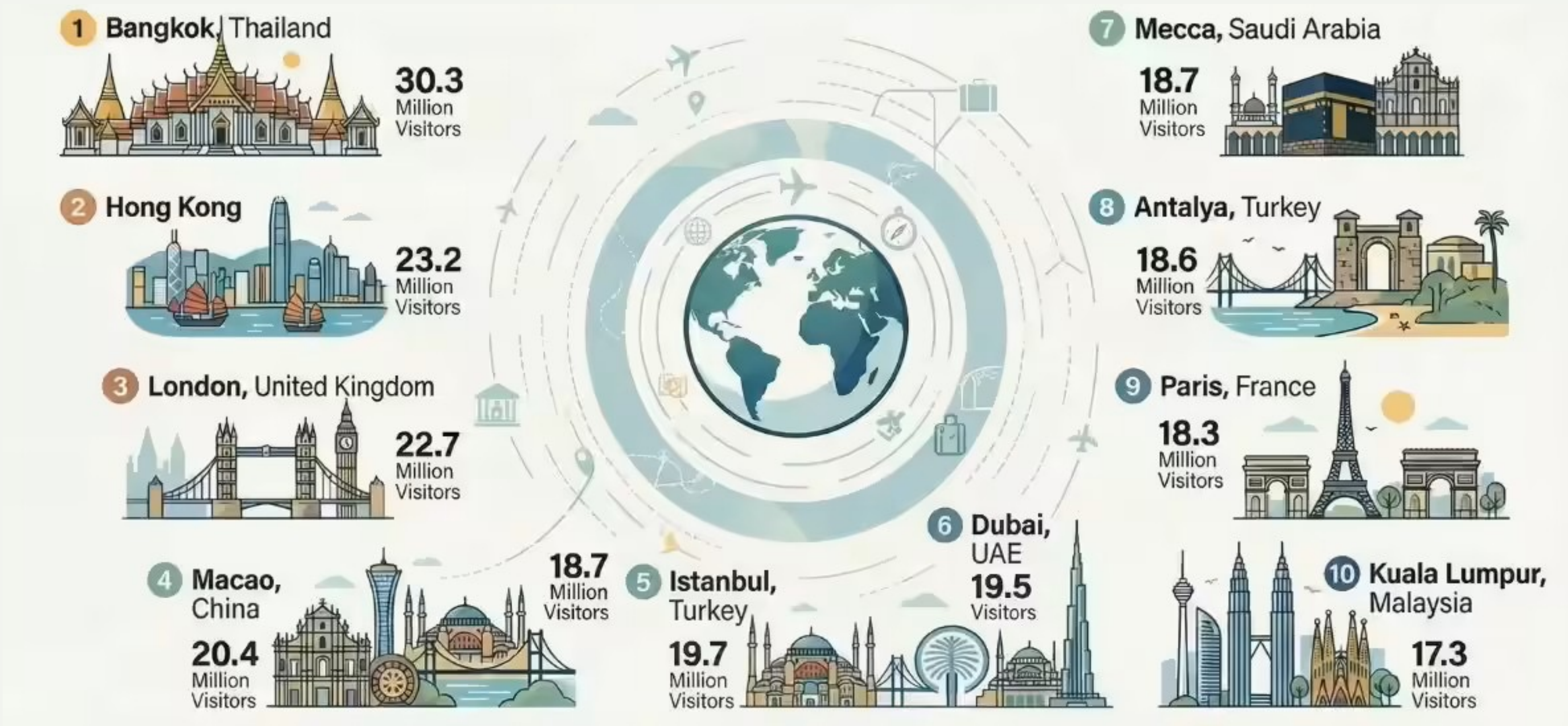

TOP GUN
WELCOME TO TOPGUN:
NAVAL AVIATION MUSEUM
ROOSTER
TARGET LOOK
TOP GUN
MAVERICK
TOP GUN


LONDON
UK
LONDON
STREET ART
UK
STREET ART


BATMAN

LONDON IS THE MOST VISITED WESTERN CITY **IN THE WORLD**

Projected international visitor numbers in millions



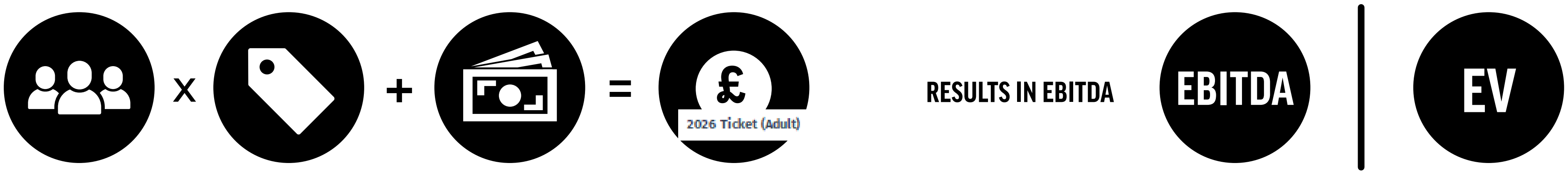
GLOBAL IMPACT **STATISTICS AND REACH**

6.3
billion
total people reached

260
publications
have shared this globally

34
countries
have shared this story

SIMPLE BUSINESS MODEL **EV/EBITDA VALUATION**



VISITORS

TICKET PRICE & MERCHANDISE SALES

ADDITIONAL SPENDING INCLUDING BAR EXPERIENCE

REVENUE

ENTERPRISE VALUE

EV = Debt's market value
+ market capitalisation
- cash and other equivalents

NAME OF ATTRACTION	2026 TICKET PRICE
London Eye	£29-£39
Madame Tussauds	£27-£39
Tower of London	£35-£40
Harry Potter Studio Tour	£58.50
St Pauls Cathedral	£27.00
Empire State Building Observatory	$44.00

PROFIT AND LOSS STATEMENT (ORIGINAL MODEL)
BASED ON 2.6M VISITOR NUMBERS

- *Operating assumptions as per management estimates. Operating assumptions have not been validated*

(in GBPk)	2027	2028	2029	2030	2031	2032	2033	2034	2035
Ticket revenue incl. discounts and premia	-	-	18,783	56,378	75,258	88,208	91,615	94,394	97,021
Construction tours revenue	9,668	4,081	134	-	-	-	-	-	-
Retail revenue	-	-	2,770	8,313	11,096	13,006	13,508	13,918	14,305
F&B revenue	-	-	536	1,369	1,397	1,427	1,457	1,487	1,517
Functions revenue	-	-	27	110	140	171	175	179	182
Sponsorship revenue	-	-	215	439	560	572	875	894	1,216
Total revenue	**9,668**	**4,081**	**22,465**	**66,608**	**88,451**	**103,384**	**107,630**	**110,872**	**114,241**
Ticket COGS	(97)	(41)	(425)	(1,271)	(1,697)	(1,989)	(2,066)	(2,129)	(2,188)
Retail COGS	-	-	(1,246)	(3,741)	(4,993)	(5,852)	(6,078)	(6,263)	(6,437)
F&B COGS	-	-	(161)	(411)	(419)	(428)	(437)	(446)	(455)
Functions COGS	-	-	(4)	(17)	(21)	(26)	(27)	(27)	(28)
Other COGS	-	-	-	-	-	-	-	-	-
Gross profit	**9,571**	**4,040**	**20,629**	**61,169**	**81,320**	**95,088**	**99,022**	**102,007**	**105,133**
% margin	*99.0%*	*99.0%*	*91.8%*	*91.8%*	*91.9%*	*92.0%*	*92.0%*	*92.0%*	*92.0%*
Operator fees	-	-	(2,175)	(4,766)	(5,371)	(5,437)	(5,212)	(4,779)	(5,782)
Exhibition expenses	(1,433)	(8,487)	(7,575)	(5,519)	(3,378)	(3,445)	(7,028)	(3,584)	(3,656)
Personnel expenses	(885)	(1,342)	(1,548)	(1,936)	(2,346)	(2,464)	(2,846)	(2,988)	(3,137)
Marketing expenses	(689)	(885)	(16,015)	(12,042)	(9,362)	(10,085)	(10,413)	(10,729)	(10,985)
Property expenses	-	-	(2,171)	(4,141)	(4,503)	(4,593)	(4,685)	(4,779)	(4,875)
Repairs & maintenance expenses	-	-	(435)	(994)	(1,126)	(1,725)	(2,343)	(2,390)	(2,437)
Other Opex	(368)	(300)	(826)	(1,678)	(1,711)	(1,746)	(1,780)	(1,816)	(1,852)
EBITDA	**6,197**	**(6,974)**	**(10,116)**	**30,093**	**53,523**	**65,593**	**64,716**	**70,943**	**72,408**
% margin	*64.1%*	*(170.9%)*	*(45.0%)*	*45.2%*	*60.5%*	*63.4%*	*60.1%*	*64.0%*	*63.4%*
D&A	(273)	(902)	(9,961)	(12,856)	(12,856)	(12,856)	(12,856)	(12,856)	(12,856)
EBIT	**5,924**	**(7,876)**	**(20,077)**	**17,237**	**40,667**	**52,738**	**51,860**	**58,087**	**59,552**
% margin	*61.3%*	*n.m.*	*n.m.*	*25.9%*	*46.0%*	*51.0%*	*48.2%*	*52.4%*	*52.1%*

NB: The ticket price for The Making of Harry Potter has increased from £52.50 (January 2025) to £58.50 (March 2026).

ADDITIONAL PROFIT AND LOSS STATEMENT
BASED ON 'TECHNICAL CAPACITY' OF 4.2M VISITORS

- *Operating assumptions as per management estimates. Operating assumptions have not been validated*

(in GBP)	2027	2028	2029	2030	2031	2032	2033	2034	2035
No of visitors	**1,500**	**2,800**	**3,200**	**3,600**	**4,100**	**4,200**	**4,200**	**4,200**	**4,200**
Ticket revenue incl. discounts and premia	48,750	93,048	108,733	125,077	145,653	152,563	155,996	159,506	163,094
Premia retail revenue	7,189	13,720	16,033	18,443	21,477	22,495	23,002	23,519	24,048
F&B revenue	1,391	2,259	1,397	1,427	1,457	1,487	1,517	1,517	1,517
Functions revenue	27	110	140	171	175	179	182	182	182
Sponsorship revenue	215	439	560	572	875	894	1,216	1,216	1,216
Total revenue	**57,573**	**109,576**	**126,862**	**145,689**	**169,637**	**177,618**	**181,912**	**185,940**	**190,058**
Ticket COGS	1,095	2,098	2,452	2,820	3,285	3,441	3,518	3,599	3,681
Retail COGS	3,235	6,174	7,215	8,299	9,664	10,123	10,351	10,584	10,822
F&B COGS	417	678	419	428	437	446	455	455	455
Functions COGS	4	17	21	26	27	27	28	28	28
Total COGS	**4,752**	**8,966**	**10,107**	**11,574**	**13,413**	**14,037**	**14,351**	**14,665**	**14,986**
Gross profit	**52,821**	**100,609**	**116,755**	**134,115**	**156,224**	**163,581**	**167,561**	**171,275**	**175,072**
% margin	*92.0%*	*92.0%*	*92.0%*	*92.0%*	*92.0%*	*92.0%*	*92.0%*	*92.0%*	*92.0%*
Operator fees	5,574	7,840	7,703	7,662	8,215	7,656	9,207	9,411	9,619
Exhibition expenses	7,575	5,519	3,378	3,445	7,028	3,584	3,656	3,656	3,656
Personnel expenses	1,548	1,936	2,346	2,464	2,846	2,988	3,137	3,137	3,137
Marketing expenses	17,272	16,436	13,427	14,212	16,412	17,188	17,492	17,879	18,275
Property expenses	2,171	4,141	4,503	4,593	4,685	4,779	4,875	4,875	4,875
Repairs & maintenance expenses	435	994	1,126	1,725	2,343	2,390	2,437	2,437	2,437
Other Opex	826	1,678	1,711	1,746	1,780	1,816	1,852	1,852	1,852
Total expenses	**35,401**	**38,545**	**34,195**	**35,847**	**43,309**	**40,401**	**42,656**	**43,247**	**43,851**
EBITDA	**17,420**	**62,065**	**82,561**	**98,269**	**112,916**	**123,180**	**124,905**	**128,028**	**131,220**
% margin	*30.0%*	*57.0%*	*65.0%*	*67.0%*	*67.0%*	*69.0%*	*69.0%*	*69.0%*	*69.0%*
D&A	9,961	12,856	12,856	12,856	12,856	12,856	12,856	12,857	12,858
EBIT	**7,459**	**49,209**	**69,705**	**85,413**	**100,060**	**110,324**	**112,049**	**115,171**	**118,362**
% margin	*13.0%*	*45.0%*	*55.0%*	*59.0%*	*59.0%*	*62.0%*	*62.0%*	*62.0%*	*62.0%*

NB: The ticket price for The Making of Harry Potter has increased from £52.50 (January 2025) to £58.50 (March 2026).

VOSPER, FRIEND & FALCKE
INDEPENDENT VALUATION REPORT

Fair Value on Completion:

£170,571,333

(ONE HUNDRED AND SEVENTY MILLION, FIVE HUNDRED AND SEVENTY-ONE THOUSAND, THREE HUNDRED AND THIRTY-THREE POUNDS)

We understand that provisional works costing for the project lie in the region of £63,450,000 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:

£51,350,806

(FIFTY-ONE MILLION, THREE HUNDRED AND FIFTY THOUSAND, EIGHT HUNDRED AND SIX 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.

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

CONCLUSION

Last major history / heritage attraction in Central London with capacity of 4.2m visitors annually

Unique as no other deep levels tunnels network for people exists.

Capacity to accept 4.2m visitors annually. The EBITDA could range between £50m-£130m annually.

Three unique experiences: History/ Heritage, Art & Culture and Deepest Licenced Bar in the World

Global Media Appeal.

Memorial to London Blitz, Special Operations Executive, Q-Branch from James Bond, Reserve War Rooms, Cuban Missile Crisis.

teamLab Intl, L'Atelier des Lumières, Moco Amsterdam.

Once the deepest licensed bar in the UK; destined to be one of "The world's 50 best bars".

London is the most visited western city in the world

London has 22.7m international visitors.

50m people located within one hour of The London Tunnels in Central London.

We accept that estimates of international visitor numbers vary.

Freehold of Kingsway Exchange Tunnels from British Telecom

Simple, high-margin business model.

Full Planning Approval has been given by City of London and Camden Council.

Design capacity number of visitors (4.2 million).

Cayman Islands Private Incorporated Company redomiciled from a UK PLC

Private Incorporated Cayman Islands. Moving away from a UK PLC listed on Euronext, Amsterdam.

Cayman Islands company becomes structurally and legally compatible for a Nasdaq listing which is not practically feasible for a UK PLC. Potential higher valuations, broader investor base with retail and institutional participation.

Comparison valuations to other global attractions

The London Tunnels has a simple, high-margin business model with projected profitability similar too the following:

The Edge, NYC which has a value of $678m.

Empire State Building Observation Deck with a value of $700m.

The London Eye with a value of £700m.

The Making of Harry Potter with a value of £176m.

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