



# THE LONDON TUNNELS PLC

The London Tunnels project has made remarkable strides, achieving key milestones and laying a strong foundation for continued success. We remain focused on delivering value to our investors and shareholders while driving the project toward its full potential.

## What we set out to do

**The vision for the London Tunnels project was clear. Our objectives included:**

- Raising capital through a Private Equity Fund.
- Securing full planning approval for development.
- Listing the company on a stock exchange.
- Acquiring the Kingsway Exchange Tunnels.
- Raising additional funds to finance the project.

## What we have achieved

**We are proud to report significant progress on all key objectives:**

- **Planning Approval:** Secured full planning permissions from both Camden Council and the City of London, ensuring the project aligns with regulatory standards.
- **Stock Exchange Listing:** Successfully listed the company on Euronext Amsterdam Stock Exchange.
- **Acquisition:** Acquired the freehold of the Kingsway Exchange Tunnels, with right of use, from British Telecom PLC through Exchange Tunnels Limited.
- **Funding:** Continued fundraising efforts, laying the financial groundwork for ongoing development.

## What still needs to be done

**While we have delivered on our initial promises, there is more to achieve as we move forward:**

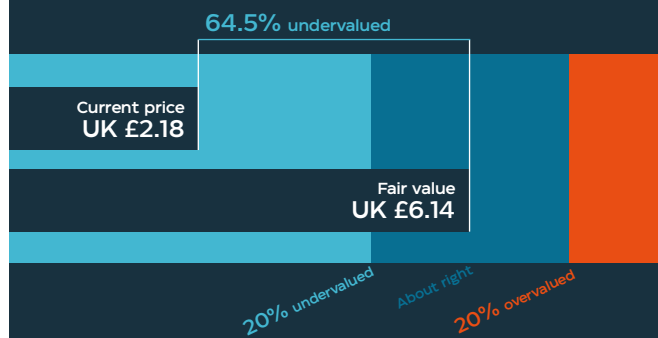
- **Continue Fundraising:** Raise additional capital to support the next phases of development as outlined.
- **Expand Shareholder Base:** Attract a broader group of investors, including institutional stakeholders.
- **Build Relationships:** Strengthen connections with global investors, financial institutions to support future growth initiatives, appropriate exhibition and media design firm for museums and public spaces and to progress through RIBA stages 3&4. Appoint Global Operator.

## What the company is worth

- The current share price reflects strong initial investor confidence, but we believe there is significant growth potential:

### Share price vs fair value

What is the Fair Price of TLT when looking at its future cash flows? For this estimate we use a Discounted Cash Flow model.



- ✓ **Below fair value:** TLT (£2.18) is trading below our estimate of fair value (6.14)
- ✓ **Significantly below fair value:** TLT is trading below fair value by more than 20%

## Potential future valuation

- Based on projected EBITDA applying a 9x multiple, the company could reach an estimated valuation of **£527 million** at 2030.
- This would equate to **share price of £7.61'**
- This represents substantial upside from the current valuation and share price.

\*Please note this is based on 69,230,840 admitted shares (as at 03/12/2024)



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