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THIS IS A PUBLIC ANNOUNCEMENT PURSUANT TO THE PROVISIONS OF SECTION 4 PARAGRAPH 1 AND SECTION 7 PARAGRAPH 1 SUB B OF THE DUTCH OFFER DECREE ON PUBLIC TAKEOVER BIDS (*BESLUIT OPENBARE BIEDINGEN WFT*) (THE “DUTCH OFFER DECREE”). THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER, OR ANY SOLICITATION OF AN OFFER, TO BUY OR SUBSCRIBE FOR ANY SECURITIES. ANY OFFER (IF MADE) WILL BE MADE IN ACCORDANCE WITH APPLICABLE LAW.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION



9 JULY 2025

PROPOSED CORPORATE REORGANISATION

of

The London Tunnels PLC (the “Company”)

to be effected by means of a scheme of arrangement
under Part 26 of the Companies Act 2006

Summary

- The board of directors of the Company (the “**Board**”) has carried out a strategic review of the Company's listing on Euronext Amsterdam and announces that it intends to carry out a corporate reorganisation (the “**Reorganisation**”) pursuant to which a new private Cayman Islands company, The London Tunnels Incorporated (“**TLT Holding**”), will become the Company's holding company by means of a scheme of arrangement under Part 26 of the Companies Act (the “**Scheme**”).
- If the Scheme is approved and becomes effective, each shareholder of the Company will be entitled to receive one share in the capital of TLT Holding for each Company share held, and the Company's admission to listing and trading on Euronext Amsterdam will be cancelled (the “**Delisting**”).

Background to and reasons for the Reorganisation and Delisting

- The Company is currently incorporated in England and Wales and listed on Euronext Amsterdam. While initially designed to support broad international investor access, the current listing structure, with a GBP-denominated share, has created a number of operational and market access limitations. Given these limitations, the Board believes that the Reorganisation and Delisting will be in the best interests of the Company and all of its shareholders.
- In reaching this conclusion the Board has also considered the following key factors:
 - The Board has identified potential funding solutions for the further stage of its development which are outside the public markets. The Board believes that maintaining a listing on Euronext Amsterdam is unlikely to offer the most effective or cost-efficient path to securing this funding.
 - Given its current financial capabilities the Board believes the time and resources associated with maintaining the Company's listing would be better utilised to maintain and invest in its project of developing the Kingsway Exchange Tunnels.

- The Board believes there is considerable support in the Company's shareholder base for the Reorganisation and Delisting.

Effects of the Reorganisation and Delisting

In the event that the Scheme is approved and becomes effective, and Delisting takes place, shareholders will no longer be able to buy and sell Company's shares through Euronext Amsterdam. Accordingly, the Company would no longer be subject to the rules and regulations to which companies admitted to trading on Euronext Amsterdam are subject (and accordingly shareholders will no longer be afforded the protections given by such rules and regulations). There will be no formal market for Company shareholders to effect transactions in the Company's shares following the Delisting unless an alternative trading facility is put in place.

Alternative trading facility

The Company is reviewing its options to put alternative arrangements in place, such as a 'matched bargain facility' or a listing on another stock exchange to assist shareholders to trade in the Company's shares in the medium term. Shareholders should note that there remains a risk that the alternative trading facility may not be put in place and therefore inhibit the ability to trade the Company's shares.

Information on the Company

The Company was founded to preserve and transform the Tunnels, built as part of the United Kingdom government's strategy to protect its citizens from bombing during what became known as the London Blitz, into a tourist attraction targeting up to 3 million visitors per year. The mile-long series of tunnels have been kept secret for nearly 70 years. Right in the centre of London, one of the most visited cities in the world, the Tunnels are envisaged to become an underground tourist attraction, offering a combination of historical heritage experiences and a cultural, multi-sensory, digital experience.

Information on TLT Holding

TLT Holding is a private company with limited liability incorporated under the laws of the Cayman Islands for the purposes of the Reorganisation. All shares in the capital of TLT Holding are held by the Katharine Leo, COO of the Company.

Structure, conditions and proposed timetable

- It is intended that the Reorganisation and Delisting will be effected by means of a Scheme between the Company and the Company shareholders under Part 26 of the Companies Act. Subject to the Scheme being approved and becoming effective, existing shareholders will receive one share in TLT Holding for each share held in the Company, ensuring continuity of ownership.
- The Company and TLT Holding have entered into a Co-operation Agreement on 9 July 2025 to implement the terms of the Reorganisation and Delisting (the "**Co-operation Agreement**"). The Co-operation Agreement will terminate by mutual agreement or if the Scheme has not become effective by 31 December 2025.
- As the Reorganisation and Delisting will be effected by means of a Scheme, the provisions and requirements set forth in the Dutch Offer Decree will not apply and TLT Holding hereby will not be required to submit an application for approval of an offer document to the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) in accordance with article 7, paragraph 1(b) of the Dutch Offer Decree.
- The Reorganisation and Delisting are conditional on the following conditions:
 - the approval of the Scheme by a majority in number of the Company's shareholders who are present and vote, whether in person or by proxy, at the Court meeting to approve the Scheme and who represent at least 75% in value of the Company's shares voted by those shareholders;

- the other resolutions required to approve and implement the Scheme being duly passed by the Company's shareholders representing the requisite majority or majorities of votes cast at a general meeting;
- the sanction of the Scheme by the Court, and the delivery of a copy of the Court order to the Registrar of Companies, (the "**Conditions**").
- There will be no change to the Company's assets, operations, or Board composition as a result of the Reorganisation and Delisting.
- The Delisting and Reorganisation are currently expected to complete during the fourth quarter of 2025, subject to the satisfaction of the Conditions. An expected timetable of key events relating to the Reorganisation and Delisting will be set out in the Scheme document to be published in connection with the Scheme in due course (the "**Scheme Document**").

Company recommendation

The Board remains fully committed to enhancing long-term value for shareholders and ensuring the Company is optimally positioned for future growth and capital markets engagement. The Company directors therefore intend to recommend unanimously that the Company shareholders vote in favour of the Scheme.

Irrevocable undertakings

The Company directors who are interested in the shares and two shareholders, Cupcake Partners Limited and Infrastructure (LDN) Credit Fund Inc., have informed the Board that they will give irrevocable undertakings to vote in favour of the Scheme, in aggregate representing 79.5% of the ordinary share capital of the Company in issue on 8 July 2025 (being the latest practicable date prior to this announcement).

FOR MORE INFORMATION

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IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to Reorganisation and Delisting or otherwise.

The Reorganisation shall be made solely by means of the Scheme Document which, together with the Forms of Proxy, shall contain the full terms and conditions of the Reorganisation and Delisting, including details of how to vote in respect of the Reorganisation and Delisting.

This announcement has been prepared for the purpose of complying with English law, Dutch law and the Market Abuse Regulation (EU) No 596/2014 and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of any other jurisdictions.

The Company shall prepare the Scheme Document to be distributed to the Company shareholders. The Company and TLT Holding urge the Company shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Reorganisation and Delisting.

This announcement does not constitute a prospectus or prospectus exemption document.