

PRESS RELEASE

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CLS Holdings plc ("CLS" or the "Group") CLS leases 9,600 sqm for 20 years to the City of Dortmund, Germany

CLS is pleased to announce a 20-year lease agreement with the City of Dortmund for 9,634 sqm (103,700 sq. ft) of office space at 'THE YELLOW', Hiltropwall 4-12 in Dortmund.

This lease, one of the largest in the Ruhr area in 2024, will establish the new headquarters for the City of Dortmund's Office of Public Order, consolidating four departments currently spread across multiple locations. Occupancy is scheduled in two phases, with spaces being handed over in Summer 2025 and early 2026.

The Weighted Average Unexpired Lease Term (WAULT) for the property will increase from 2.5 years to 9 years. The property will also become fully let, by filling existing and upcoming vacancy, such that total rental income will increase from €3.9 million to €4.8 million in 2026. The changing lease profile is expected to drive an increase in the year-end property valuation.

The YELLOW property, acquired by CLS in 2021, has undergone significant strategic repositioning to optimise its appeal to long-term tenants. A planned investment programme is underway to ensure CLS continues to provide modern offices, and includes providing advanced cooling and ventilation systems, and enhanced amenities for staff well-being. The building has a BREEAM rating of "Good," with initiatives underway to enhance it further.

Located in the prime CBD area of Dortmund, THE YELLOW is very well connected to the city's transport infrastructure, making it an ideal choice for the City of Dortmund's operations.

Fredrik Widlund, Chief Executive Officer of CLS, commented:

"We are delighted to announce this significant lease agreement with the City of Dortmund. It reflects CLS' strategic commitment to providing high-quality, sustainable office spaces that meet the needs of our tenants while enhancing the value of our portfolio. We look forward to supporting the City of Dortmund in creating a consolidated, efficient, and modern headquarters for its Office of Public Order."

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For further information, please contact:

CLS Holdings plc

(LEI: 213800A357TKB2TD9U78)

www.clsholdings.com

Fredrik Widlund, Chief Executive Officer

Andrew Kirkman, Chief Financial Officer

+44 (0)20 7582 7766

Panmure Liberum

Jamie Richards

David Watkins

+44 (0)20 3100 2000

Berenberg

Matthew Armit

Richard Bootle

+44 (0)20 3207 7800

Edelman Smithfield (Financial PR)

Alex Simmons +44 7970 174 353

Hastings Tarrant +44 7813 407 665

cls@edelmansmithfield.com

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