



CLS Holdings plc

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**CLS Holdings plc ("CLS", the "Company" or the "Group")
Citadel Place: Conditional sale and Planning update**

CLS is pleased to announce that it has exchanged contracts on the conditional sale of Citadel Place (Spring Gardens) in Vauxhall, London, to London Square, a leading London-based property developer. CLS and London Square will work together to progress planning of a residential-led redevelopment of the site, with a planning application expected to be submitted in Q1 2026.

London Square brings extensive experience in design-led residential schemes and has a strong track record of delivering high-quality urban regeneration projects across the capital with a significant portfolio in Lambeth. CLS and London Square have previously worked together on Westminster Tower and are now extending their collaboration to realise the vision for Citadel Place.

The agreement includes a conditional sale, subject to certain criteria being achieved in relation to planning with CLS retaining the income from the current lease until expiry. The Company's best estimate is that the current valuation of the site will be achieved should the transaction proceed to completion, including the remaining income from the current lease, with potential for further upside through an overage structure. The valuation by CLS external valuers as at 31 December 2025 is estimated to be circa £70 million. The transaction is expected to release equity in stages over the next two years for CLS, following the repayment of existing debt.

CLS and London Square continue to engage with the London Borough of Lambeth and local stakeholders as the planning process progresses and further details will be provided in due course.

Fredrik Widlund, Chief Executive Officer of CLS Holdings plc, said:

"We are pleased to be progressing Citadel Place in partnership with London Square, a highly regarded residential developer with whom we have worked successfully before. This agreement enables us to advance a residential-led scheme that can deliver lasting benefits to Vauxhall and its community, while retaining the income from the current lease and crystallising value for shareholders over time."

-ENDS-

For further information, please contact:

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