

Secure Property Development & Investment PLC ('SPDI' or 'the Company') Corporate update and Accounts Publication Extension

Secure Property Development and Investment Limited, (AIM: SPDI), the South Eastern European focused property and investment company, is pleased to provide an update on its corporate activities, including the impact on its business of the COVID-19 virus, as well as progress being made on the transaction with the Arcona Property Fund N.V. ('Arcona'). The Company also announces that it has been granted by AIM Regulation an additional period of up to three months to publish its annual audited accounts for the year ended 31 December 2019.

Commercial property portfolio unaffected by COVID-19

SPDI is pleased to report that as a result of its property operations being focused on the food and the telco sectors, all of the large/anchor tenants in the Company's properties in Bucharest, including Favorit, a 3PL logistics operator servicing Carrefour; Danone, the international food company; ANCOM, the Romanian Telecoms Regulatory Authority; and the supermarket chain Mega Image, have experienced little or no disruption from either the COVID-19 crisis or the lockdown in Romania. As a result, at this current time, the Directors are confident that the Company's results for the 2020 financial year will not suffer any material adverse effects from the coronavirus pandemic crisis.

Like other companies all over the world, during the pandemic, SPDI has experienced both delayed payment receipts as well as general delays when interacting with banks, lawyers, accountants, and auditors, most of whom were home bound, while carrying out its business activities. While the Directors believe conditions are returning to normal, during the last three months site visits required to carry out property valuations as part of the annual audit have been prohibited by lockdowns in the respective countries. The lockdowns have also affected the annual audit with accountants and auditors in all related countries (Romania, Bulgaria, Ukraine, Cyprus) working from home.

As a result of the above, SPDI applied to AIM Regulation for a three month extension to the period pursuant to AIM Rule 19 that the Company is required to publish its annual accounts within six months of the year end (further to the guidance provided by AIM Regulation in Inside AIM on 26 March 2020). This extension has been granted and accordingly, SPDI expects to publish its full year audited accounts by no later than 30 September 2020.

2019 FY Results expected to be in line with forecasts

The Directors are pleased to report that the Company's 2019 results are expected to be in line with management expectations. With all its commercial properties almost fully let, annual rental income for the 2019 year stands at €2,1m, an 18% increase compared to the previous year when the effect of assets sold in 2018 is stripped out.

The improved financial performance is largely due to the temperature-controlled component of the Innovations Terminal in Bucharest being fully let during the year. 2019 year-end cash experienced a minor cash management-related drop to €738k. The combination of the relatively positive economic performance of the countries in which SPDI is active and the strong rental income from the Company's properties indicates that the value of the Company's properties will likely be maintained as part of the 2019 audit. As mentioned earlier, the respective valuations of the Company's properties are currently taking place after being delayed by the COVID-19 outbreak.

Arcona Property Fund Transaction

As previously announced, SPDI agreed to transfer its property portfolio, excluding its Greek logistics properties, to Arcona Property Fund ("Arcona") in exchange for new shares and warrants in Arcona to create a larger Central and South Eastern European focused investment vehicle ('the Transaction'). The Transaction, as previously announced, is being implemented in three stages.

Stage One of the Transaction, as per announcements on 1 November 2019 and on 6 December 2019, saw the transfer of certain of its Ukrainian assets as well as all of its Bulgarian assets, in exchange for 593,534 new shares in Arcona and 144,264 warrants over shares in Arcona. Stage One of the Transaction has completed.

Discussions with Arcona for the completion of Stage 2 of the Transaction are progressing slowly during the pandemic and enforced lockdowns. However the Company expects activity to pick up as measures put in place to combat COVID-19 in the various related jurisdictions (Holland, Czech Republic for Arcona, Romania, Cyprus and the UK for SPDI) are eased, but with signing and closing of Stage 2 now expected not before Q4 2020. Discussions regarding Stage 3 of the Transaction are at a preliminary stage.

Lambros Anagnostopoulos, Chief Executive Officer of SPDI, said; "SPDI places the safety and wellbeing of its employees as its highest priority. The

situation in respect of COVID-19 is an evolving one and the Board will continue to review its potential impact on its staff and the business and provide further updates as appropriate. In the meantime, we are highly encouraged by the financial performance of the Company to date, which we view as testament to our focus on prime retail estate in excellent locations, fast growing economies in South Eastern Europe and blue chip tenants operating in defensive industries.”

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For further information, please visit www.secure-property.eu or contact:

Lambros Anagnostopoulos SPDI Tel: +357 22 030783

Rory Murphy Strand Hanson Limited Tel: +44 (0) 20 7409 3494

Ritchie Balmer

Jack Botros

Jon Belliss Novum Securities Limited Tel: +44 (0) 207 399 9400

Frank Buhagiar St Brides Partners Ltd Tel: +44 (0) 20 7236 1177

Cosima Akerman