

RECONSTRUCTION CAPITAL II LIMITED
INTERIM UNAUDITED FINANCIAL STATEMENTS
For the six months ended 30 June 2021

RECONSTRUCTION CAPITAL II LIMITED
Interim Unaudited Financial Statements
For the six months ended 30 June 2021

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DIRECTORS AND COMPANY INFORMATION

Domicile and country of incorporation

Cayman Islands

Legal form

Limited Liability Company

Company number

HL-156549

Non-executive Directors

Zoran Melovski

Mihai Radoi (resigned 27 July 2021)

Paolo Bassetti

Secretary and Registered Office

Ocorian Trust (Cayman) Limited

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

Adviser

New Europe Capital SRL

24 Thomas Masaryk Street, 1st Floor

Sector 2, Bucharest

Romania

Nominated Adviser

Grant Thornton UK LLP

30 Finsbury Square

London, EC2P 2YU

Broker

finnCap Ltd

1 Bartholomew Close

London, EC1A 7BL

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DIRECTORS AND COMPANY INFORMATION (continued)

Administrator and Custodian

Sanne Fiduciary Services Limited
IFC 5
St Helier
Jersey
JE1 1ST

Independent Auditor

Grant Thornton (Cyprus) Ltd
41-49, Agiou Nicolaou St.
Nimeli Court
Block C
Egkomi 2408
PO Box 23907
1687 Nicosia
Cyprus

RECONSTRUCTION CAPITAL II LIMITED
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ADVISER'S REPORT
For the six months ended 30 June 2021

On 30 June 2021, Reconstruction Capital II Limited ("RC2") had a total unaudited net asset value ("NAV") of € 21.2m or € 0.1562 per share, which represents a 1.53% fall since the beginning of the year.

Both the Romanian and Bulgarian economies have proven to be relatively resilient to the ongoing Covid-19 pandemic, with their first quarter GDPs growing by 2.8% and 2.5%, respectively, over the quarter, compared to an average EU of 0.1%.

The pandemic itself seems to have subsided in Romania and Bulgaria, with the number of daily new cases falling from 1,400 and 600, respectively, at the beginning of May, to 150 and 100, at the end of July. Due to the fall in cases, most Covid-19 related restrictions were lifted in both countries. However, the number of daily new cases has started to creep up again, reaching 240 and 400 in Romania and Bulgaria, respectively, at the beginning of August. Romania and Bulgaria are particularly vulnerable to a resurgence of the pandemic, due to them having the lowest vaccination rates in the EU, with only 31.5% and 19.2% of their eligible populations, respectively, having received at least one dose, compared to an EU average of 71%.

The Policolor Group had a good performance in the first 6 months of 2021 with sales at € 41.2m, mainly helped by better-than-expected sales results from the resins and chemicals divisions, whose combined sales were 63.8% above the budget. On the other hand, the coatings division posted first half year sales 6.7% below budget, mainly due to weaker demand as consumers re-oriented their spending away from home improvement due to the easing of covid related restrictions. Helped by higher resins and chemicals sales and improved cost controls, the Group posted recurring EBITDA of € 2.6m, higher than the budgeted € 2.1m.

Mamaia Resort Hotels achieved first semester revenues of € 1m, or 14% above budget, which resulted in a six-month 2021 EBITDA loss of € -0.1m, compared to a budgeted loss of € -0.2m. The over-performance was mainly due to a contract signed with an international organization covering the low season first four months of the year. The bulk of the Hotel's revenues and profits are typically generated during the high season months of July and August.

Telecredit deployed € 6.5m in financing products to small and medium sized enterprises over the first semester, which was 4% below budget. However, the company turned profitable at operating level in the second quarter, having generated an Operating Profit before Depreciation of € 143,000 over the period, compared to a first quarter loss of € 8,000.

At the end of June, RC2 and RC2 (Cyprus) Ltd had cash and cash equivalents of € 0.37m, loan receivables from Telecredit and Mamaia Resort Hotels of € 0.45m, and short-term liabilities of € 0.07m. Telecredit reimbursed a net amount of € 1.05m to RC2 during the first semester, leaving an outstanding balance of € 0.15m. The shareholder loan to RC2 from Portadrix Investments Limited was fully repaid in the second quarter, resulting in RC2 being debt-free at the end of June.

New Europe Capital SRL

RECONSTRUCTION CAPITAL II LIMITED
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STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2021

	Notes	30 June 2021 EUR Unaudited	30 June 2020 EUR Unaudited	31 December 2020 EUR Audited
Investment Income				
Fair value loss on financial assets at fair value through profit or loss		(2,100,354)	(2,113,199)	(1,752,486)
Interest income		2,112,394	2,131,097	4,280,442
Net investment income		12,040	17,898	2,527,956
Expenses				
Operating expenses	3	(341,741)	(315,688)	(660,299)
Net financial income/(expense)		3	-	(16,286)
Total expenses		(341,738)	(315,688)	(676,585)
(Loss)/profit for the period/year		(329,698)	(297,790)	1,851,371
Other comprehensive income		-	-	-
Total comprehensive (loss)/profit for the period/year attributable to owners		(329,698)	(297,790)	1,851,371
Earnings Per Share attributable to the owners of the Company				
Basic and diluted earnings per share	11	(0.0024)	(0.0022)	0.0136

The notes on pages 9 to 17 form an integral part of these interim unaudited financial statements.

RECONSTRUCTION CAPITAL II LIMITED
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STATEMENT OF FINANCIAL POSITION
As at 30 June 2021

	Notes	30 June 2021 EUR Unaudited	30 June 2020 EUR Unaudited	31 December 2020 EUR Audited
ASSETS				
Non-current assets				
Financial assets at fair value through profit or loss	6	21,231,506	19,509,494	21,999,552
Total non-current assets		21,231,506	19,509,494	21,999,552
Current assets				
Trade and other receivables	7	17,123	13,585	13,600
Cash and cash equivalents		37,502	10,200	33,073
Total current assets		54,625	23,785	46,673
TOTAL ASSETS		21,286,131	19,533,279	22,046,225
LIABILITIES				
Current liabilities				
Trade and other payables	8	67,664	134,275	91,782
Borrowings	9	-	-	406,278
TOTAL LIABILITIES		67,664	134,275	498,060
NET ASSETS		21,218,467	19,399,004	21,548,165
EQUITY ATTRIBUTABLE TO OWNERS				
Share capital		1,358,569	1,358,569	1,358,569
Share premium		109,206,779	109,206,779	109,206,779
Accumulated deficit		(89,346,881)	(91,166,344)	(89,017,183)
TOTAL EQUITY		21,218,467	19,399,004	21,548,165

The notes on pages 9 to 17 form an integral part of these interim unaudited financial statements.

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STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2021

	Notes	30 June 2021 EUR Unaudited	30 June 2020 EUR Unaudited	31 December 2020 EUR Audited
Net Asset Value per share				
Basic and diluted net asset value per share	10	0.1562	0.1428	0.1586

The notes on pages 9 to 17 form an integral part of these interim unaudited financial statements.

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STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June 2021

	Share capital EUR	Share premium EUR	Retained (deficit)/ earnings EUR	Total EUR
Balance at 1 January 2020	1,358,569	109,206,779	(90,868,554)	19,696,794
Loss for the period	-	-	(297,790)	(297,790)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(297,790)	(297,790)
Balance at 30 June 2020	1,358,569	109,206,779	(91,166,344)	19,399,004
Profit for the period	-	-	2,149,161	2,149,161
Other comprehensive income	-	-	-	-
Total comprehensive profit for the period	-	-	2,149,161	2,149,161
Balance at 31 December 2020	1,358,569	109,206,779	(89,017,183)	21,548,165
Loss for the period	-	-	(329,698)	(329,698)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(329,698)	(329,698)
Balance at 30 June 2021	1,358,569	109,206,779	(89,346,881)	21,218,467

The notes on pages 9 to 17 form an integral part of these interim unaudited financial statements.

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CASH FLOW STATEMENT
For the six months ended 30 June 2021

	30 June 2021 EUR Unaudited	30 June 2020 EUR Unaudited	31 December 2020 EUR Audited
Cash flows from operating activities			
(Loss)/profit before taxation	(329,698)	(297,790)	1,851,371
<i>Adjustments for:</i>			
Fair value loss on financial assets at fair value through profit or loss	2,100,354	2,113,199	1,752,486
Interest income	(2,112,394)	(2,131,097)	(4,280,442)
Financial expenses	11,035	-	6,278
Net (gain)/loss on foreign exchange	(3)	-	8
Net cash outflow before changes in working capital	(330,706)	(315,688)	(670,299)
(Increase)/Decrease in trade and other receivables	(3,523)	3,088	3,073
(Decrease)/Increase in trade and other payables	(24,118)	96,913	54,420
Disposals and repayments of financial assets	780,085	160,000	180,000
Net cash provided by/(used in) operating	421,738	(55,687)	(432,806)
Cash flows from financing activities			
Proceeds from borrowings	250,000	-	400,000
Repayment of loans from related party	(650,000)	-	-
Interest paid	(17,312)	-	-
Net cash flow (used in)/provided by financing	(417,312)	-	400,000
Net increase/(decrease) in cash and cash equivalents before currency adjustment	4,426	(55,687)	(32,806)
Effects of exchange rate differences on cash and cash equivalents	3	-	(8)
Net increase/(decrease) in cash and cash equivalents after currency adjustment	4,429	(55,687)	(32,814)
Cash and cash equivalents at the beginning of the period/year	33,073	65,887	65,887
Cash and cash equivalents at the end of the period/year	37,502	10,200	33,073

The notes on pages 9 to 17 form an integral part of these interim unaudited financial statements.

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NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS
For the six months ended 30 June 2021

1. Establishment

Reconstruction Capital II Limited (the "**Company**") was incorporated on 17 October 2005 in the Cayman Islands as a tax exempt company created to invest in private and listed equity and fixed income securities, including convertible and other mezzanine instruments, primarily in Romania, Bulgaria and Serbia. The Company was admitted to trading on the Alternative Investment Market ("**AIM**") of the London Stock Exchange on 23 December 2005 and started trading on 27 January 2006. These financial statements show the results of the Company for the period from 1 January 2021 to 30 June 2021.

Following a general shareholder meeting on 21 February 2018, the investment objective of the Company was changed so that it now aims to achieve capital appreciation and/or to generate investment income returns through the acquisition of real estate assets in Romania, including the development of such assets, and/or the acquisition of significant or controlling stakes in companies established in, or operating predominantly in Romania, primarily in the real estate sector. Any new private equity investments in companies operating in sectors other than real estate would be limited to 25% of the Company's total assets at the time of effecting the investment. However, the Company may continue to make follow-on investments in existing portfolio companies without any such limitation.

Following the annual general meeting of the Company on 22 December 2016, the life of the Company was extended for two years until the end of 2018. At the general shareholder meeting on 21 February 2018, it was decided that the life of the Company would be further extended until the end of 2023 when the next continuation vote would be held.

2. Principal accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), adopted for use in the European Union. The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss and under the going concern basis. These financial statements do not constitute statutory financial statements.

The Directors have reasonable expectations and are satisfied that the Company has adequate resources to continue its operations and meet its commitments for the foreseeable future and they continue to adopt the going concern basis for the preparation of the financial statements.

RECONSTRUCTION CAPITAL II LIMITED
Interim Unaudited Financial Statements

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS (continued)
For the six months ended 30 June 2021

2. Principal accounting policies (continued)

2.1 Basis of preparation (continued)

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies.

The financial information for the six months ended 30 June 2021 and the six months ended 30 June 2020 is unaudited and does not constitute the Company's statutory financial statements for those periods. The comparative financial information for the full year ended 31 December 2020 has, however, been derived from the audited statutory financial statements for that period.

The half-yearly report has been prepared in accordance with the recognition and measurement principles of IFRS, as issued by the International Accounting Standards Board ("IASB"), using accounting policies that are expected to be applied during the financial year ended 31 December 2021.

The Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing these interim consolidated financial statements.

3. Operating expenses

	30 June 2021 EUR Unaudited	30 June 2020 EUR Unaudited	31 December 2020 EUR Audited
Advisory fees (see note 12.1)	241,192	221,164	453,827
Legal and professional fees, including transaction fees	35,683	38,094	86,709
Administration and custodian fees	29,969	29,315	65,555
Directors' fees (see note 12.1)	12,000	12,000	24,000
Audit fees	11,500	11,500	23,000
Loan interest expense	11,035	-	-
Bank charges	362	410	798
Insurance premium	-	3,205	6,410
	341,741	315,688	660,299
	341,741	315,688	660,299

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For the six months ended 30 June 2021

4. Subsidiaries

The Company has the following subsidiaries:

	Principal activity	Country of incorporation	Proportion of ownership interest		
			30 June 2021	30 June 2020	31 December 2020
Holding company:					
Reconstruction Capital II Limited					
RC2 (Cyprus) Limited	Investment holding	Cyprus	100%	100%	100%
Glasro Holdings Limited	Investment holding	Cyprus	100%	100%	100%
Holding company:					
RC2 (Cyprus) Limited					
Mamaia Resort Hotels S.R.L.	Hotel management	Romania	63%	63%	63%
Holding company:					
Glasro Holdings Limited					
Telecredit IFN S.A.	Factoring services	Romania	85%	85%	85%

5. Associates

The Company has the following associates:

	Principal activity	Country of incorporation	Proportion of ownership interest		
			30 June 2021	30 June 2020	31 December 2020
Holding company:					
Reconstruction Capital II Limited					
Reconstruction Capital Plc	Investment holding	Isle of Man	23%	23%	23%
The Romanian Investment Fund Limited	Investment holding	Cayman	27%*	27%*	27%*

* The Company's proportion of ownership interest in The Romanian Investment Fund Limited comprises direct and indirect holdings of 11.3% and 16.11%, respectively, as at 30 June 2021 (30 June 2020: 11.3% and 16.11%, respectively).

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For the six months ended 30 June 2021

5. Associates (continued)

	Principal activity	Country of incorporation	Proportion of ownership interest		
			30 June 2021	30 June 2020	31 December 2020
Holding company:					
RC2 (Cyprus) Limited					
Policolor S.A.	Paint and varnish manufacture	Romania	40%	40%	40%

6. Financial assets at fair value through profit or loss

	30 June 2021 EUR Unaudited	30 June 2020 EUR Unaudited	31 December 2020 EUR Audited
Non-current investments			
Investment in subsidiaries	787,740	1,013,164	787,741
Investment in associates	2,229,468	1,548,381	2,229,468
Loan receivable	18,214,298	16,947,949	18,982,343
	21,231,506	19,509,494	21,999,552

6.1 Investment in subsidiaries

	30 June 2021 EUR Unaudited	30 June 2020 EUR Unaudited	31 December 2020 EUR Audited
Cost	76,653,660	76,653,660	76,653,660
Net unrealised loss on investments	(75,865,920)	(75,640,496)	(75,865,919)
Fair value of non-current investments	787,740	1,013,164	787,741

Included in investments in subsidiaries is an equity investment in RC2 (Cyprus) Limited, a wholly-owned subsidiary of the Company, with a fair value of EUR nil at the period end (30 June 2020: EUR nil).

Also included is an equity investment in the wholly owned subsidiary Glasro Holdings Ltd which was valued at EUR 787,740 at 30 June 2021 (30 June 2020: EUR 1,013,164).

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6. Financial assets at fair value through profit or loss (continued)

6.2 Investment in associates

	30 June 2021 EUR Unaudited	30 June 2020 EUR Unaudited	31 December 2020 EUR Audited
Cost	3,566,648	3,566,648	3,566,648
Net unrealised gain on investments	(1,337,180)	(2,018,267)	(1,337,180)
Fair value of non-current investments	2,229,468	1,548,381	2,229,468

Included in the investments in associates are investments in Reconstruction Capital Plc and The Romanian Investment Fund Limited with fair values of EUR 972,485 and EUR 1,256,983 respectively, at period end (30 June 2020: EUR 555,738 and EUR 992,643 respectively).

6.3 Loan receivable at fair value through profit or loss

	30 June 2021 EUR Unaudited	30 June 2020 EUR Unaudited	31 December 2020 EUR Audited
Loan to unconsolidated subsidiary	18,214,298	16,947,949	18,982,343

Included in the balance of loan to unconsolidated subsidiary is a loan to RC2 (Cyprus) Limited, which bears interest of 8% per annum on the outstanding principal. The loan was repayable on demand, however on 19 April 2018, and effective from 31 December 2017, the Company signed an addendum to the loan agreement with RC2 (Cyprus) Ltd, whereby the Company will not impose the repayment of the outstanding amount or part of the outstanding amount until 31 December 2023. The Company has also committed to provide financial support to RC2 (Cyprus) Limited.

	30 June 2021 EUR Unaudited	30 June 2020 EUR Unaudited	31 December 2020 EUR Audited
Changes in loan receivable			
Opening balance	18,982,343	17,090,051	17,090,051
Loan repayments	(780,085)	(160,000)	(180,000)
Interest income	2,112,394	2,131,097	4,280,442
Fair value loss on loan receivable	(2,100,354)	(2,113,199)	(2,208,150)
	18,214,298	16,947,949	18,982,343

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NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS (continued)
For the six months ended 30 June 2021

6. Financial assets at fair value through profit or loss (continued)

6.3 Loan receivable at fair value through profit or loss (continued)

The valuation of the loan is based on the adjusted net asset value of RC2 (Cyprus) Limited which is available to repay the loan principal and interest payable to the Company. The value of the loan receivable decreased by EUR 768,045 during the period. The decrease is a result of the accrued interest income of EUR 2,112,394 being offset by the fair value loss on the receivable and loan repayments of EUR 2,100,354 and EUR 780,085 respectively.

7. Trade and other receivables

	30 June 2021 EUR Unaudited	30 June 2020 EUR Unaudited	31 December 2020 EUR Audited
Other receivables and prepayments	17,123	13,585	13,600
	<u>17,123</u>	<u>13,585</u>	<u>13,600</u>

8. Trade and other payables

	30 June 2021 EUR Unaudited	30 June 2020 EUR Unaudited	31 December 2020 EUR Audited
Advisory fees (see note 12.1)	40,231	109,701	48,453
Auditor's fees	11,500	11,500	23,000
Administration fees	15,933	13,074	20,329
	<u>67,664</u>	<u>134,275</u>	<u>91,782</u>

9. Borrowings

On 6 August 2020, the company entered into an agreement with Portadrix Investments Limited for a loan facility of EUR 1,000,000, bearing 5% interest per annum and repayable on or before 6 December 2021. As at period end, the amount disbursed amounted to EUR nil (30 June 2020: EUR nil). The loan facility was fully repaid in June 2021.

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NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS (continued)
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9. Borrowings (continued)

	30 June 2021 EUR Unaudited	30 June 2020 EUR Unaudited	31 December 2020 EUR Audited
Changes in borrowings			
Opening balance	406,278	-	-
Loan received	250,000	-	400,000
Interest expense	11,035	-	6,278
Loan repayment	(667,313)	-	-
Closing balance	-	-	406,278

10. Net Asset Value

	30 June 2021 EUR Unaudited	30 June 2020 EUR Unaudited	31 December 2020 EUR Audited
Net assets	21,218,467	19,399,004	21,548,165
Closing number of shares	135,856,913	135,856,913	135,856,913
Basic and diluted net asset value per share	0.1562	0.1428	0.1586

There are no potentially dilutive instruments.

11. Earnings per share

	30 June 2021 EUR Unaudited	30 June 2020 EUR Unaudited	31 December 2020 EUR Audited
Earnings			
Earnings for the purposes of basic earnings per share, being net (loss)/profit attributable to ordinary shareholders of the Company	(329,698)	(297,790)	1,851,371
Number of shares			
Weighted average number of shares for the purposes of earnings per share	135,856,913	136,936,157	136,574,313
Basic and diluted earnings per share	(0.0024)	(0.0022)	0.0136

There are no potentially dilutive instruments.

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NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS (continued)
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12. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

12.1 Key management compensation

	30 June 2021 EUR Unaudited	30 June 2020 EUR Unaudited	31 December 2020 EUR Audited
Advisory fees	241,192	221,164	453,827
Directors' fees	12,000	12,000	24,000
	<u>253,192</u>	<u>233,164</u>	<u>477,827</u>

a. Advisory fees (note 3)

New Europe Capital SRL is the Adviser to the Company during the period. The advisory fees are accrued and are payable monthly in arrears. Total advisory fees for the period amounted to EUR 241,192 (30 June 2020: EUR 221,164). Total fees outstanding as at 30 June 2021 were EUR 40,231 (30 June 2020: EUR 109,701).

There were no performance fees paid or payable in respect of 2021 (2020: nil).

Advisory fees which are unpaid for over a month attract an interest of 10% (30 June 2020: 10%) on the entire balance. No interest has been charged during the period to 30 June 2021 (30 June 2020 : EUR nil).

b. Directors' fees (note 3)

	30 June 2021 EUR Unaudited	30 June 2020 EUR Unaudited	31 December 2020 EUR Audited
Paolo Bassetti	5,000	5,000	10,000
Mihai Radoi	7,000	7,000	14,000
	<u>12,000</u>	<u>12,000</u>	<u>24,000</u>

Zoran Melovski, not shown in the table above, has not received a fee in the current or prior period, nor in the prior year, and is thus excluded from the table.

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Interim Unaudited Financial Statements

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS (continued)
For the six months ended 30 June 2021

12. Related party transactions (continued)

12.2 Trade and other payables to key management (note 8)

	30 June 2021 EUR Unaudited	30 June 2020 EUR Unaudited	31 December 2020 EUR Audited
Advisory fees	40,231	109,701	48,453
	<u>40,231</u>	<u>109,701</u>	<u>48,453</u>

12.3 Loan to unconsolidated subsidiary

The details of the loan to RC2 (Cyprus) Limited are disclosed in note 6.

12.4 Loan from related party

The details of the loan from Portadrix Investments Limited are disclosed in note 9.

13. Events after the reporting date

There have been no material events after the reporting date.