

26 March 2021

Reconstruction Capital II Limited ("RC2" or the "Company")

New Valuations of Private Equity Positions

As part of the annual audit process, RC2's auditors have requested from independent third-party valuers new valuations of the Company's investments in Policolor S.A. and Mamaia Resort Hotels SRL as at 31 December 2020.

Because the change of Telecredit IFN SA's business model from lending to individuals to financing small and medium sized companies was still in progress in 2020, RC2's investment in Telecredit IFN SA ("Telecredit") has not been valued by independent third-party valuers, but rather reflects RC2's share of Telecredit's net asset value audited under IFRS as at 31 December 2020.

The table below shows the new and prior valuations of the main private equity positions:

	Prior valuations €	Revised valuations €
Policolor SA	12,000,000	13,960,000
Mamaia Resort Hotels	3,371,233	3,440,548
Telecredit IFN SA	804,859	624,545
TOTAL	16,176,092	18,025,093

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

For further information, please contact:

Reconstruction Capital II Limited
Cornelia Oancea/Anca Moraru
Tel: +40 21 3167680

Grant Thornton UK LLP (Nominated Adviser)
Philip Secrett
Tel: +44 (0) 20 7383 5100