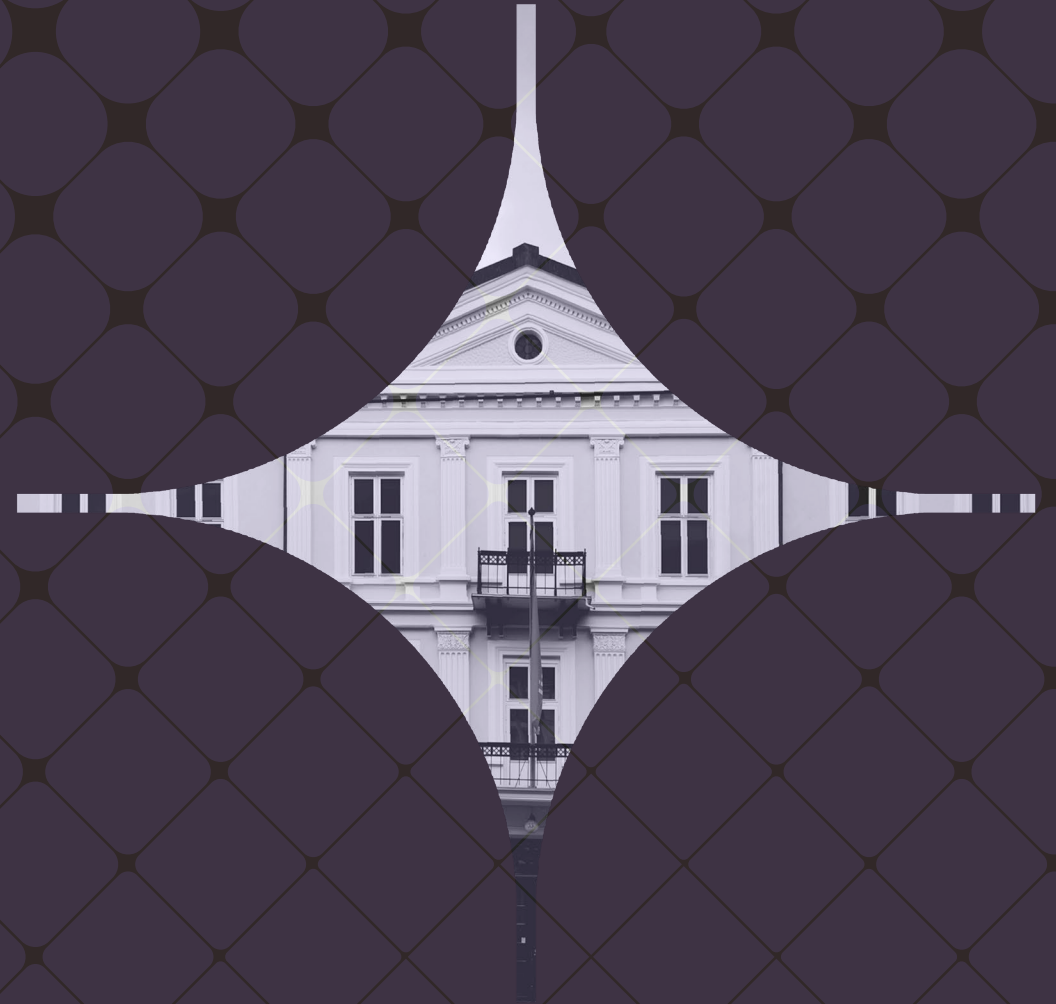




Recreate

Q2 2022 Presentation





Agenda

- 1 Highlights & key figures
- 2 Development in the quarter
- 3 Project and development portfolio
- 4 Flexible workspace
- 5 Financial statements



Highlights in the quarter

- R8 Property ASA was renamed **Recreate ASA**
- **Development** of Fornebuveien 1-3 was completed
- **First half year 2022 profit before tax** NOK 56.7 million*
- **Sale of two non-core properties** completed in line with the strategy to allocate investments towards sustainable and modern properties
- **Strong letting market and substantial ARR growth** in Evolve. **Increased rental income** in Recreate
- **Negative value adjustments** due to yield effects from increased long-term interest rates

Subsequent events

- Transaction to acquire 83.45 per cent of the shares in **Inkognitogaten 33 A AS** was completed. Subsequently R-Venure AS exercised option to acquire 41,75 per cent of the shares in Inkognitogaten 33 A AS. Recreate ASA now owns 50 per cent of the shares in Inkognitogaten 33 A AS.
- Recreate issued an option to Brødrene Jensen AS to acquire 50 per cent of the **Lørenveien Næring AS (Parallell)**. Brødrene Jensen AS holds 13.7 per cent of the shares in Recreate, and the option agreement, which may be exercised by the end of Q3 2022, is made in accordance with the principle of arm's length and on market terms. Completion of acquisition of Lørenveien Næring AS is conditional upon financing, reservation valid until October 31th 2022.

* Profit before tax for Q1-22 and Q2-22 includes fair value changes from owner-occupied investment property

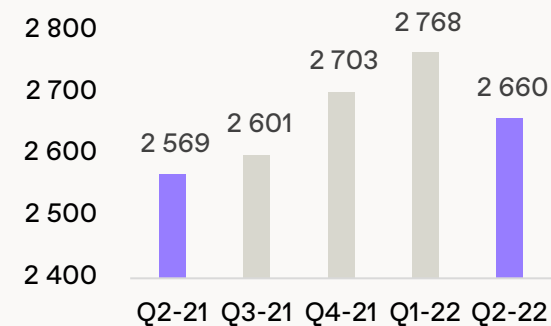


Key figures

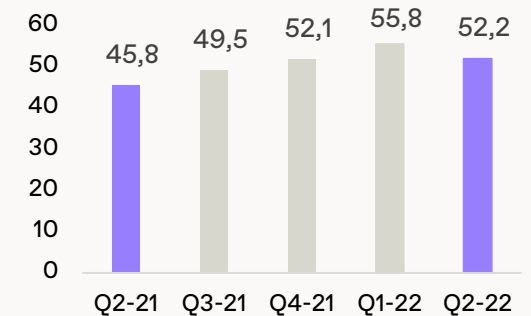
Finance

	Q2-22	Q2-21
Rental income	33.6	29.9
Other operating revenue	17.3	2.9
Property portfolio value changes*	-81.3	33.1
Market value on property portfolio	2 660	2 569
Profit before tax**	-89.2	1.7
Fair value per share***	52.2	45.8

Market value of the property portfolio (MNOK) **+90.9**



Fair value per share (NOK) **+6.4**



* Q2-22: Includes fair value changes of owner-occupied investment property of NOK -31.9 million

** Profit before tax for Q1-22 and Q2-22 includes fair value changes from owner-occupied investment property. The profit before tax for Q2-22 includes the following: Profit before tax of NOK -57.2 million and changes in fair value of owner-occupied investment property of NOK -31.9 million

*** Including fair value of subsidiaries and investments in jointly controlled entities, associates and shares. Fair values are based on third party transactions and valuations performed in Q4-21 and Q1-22



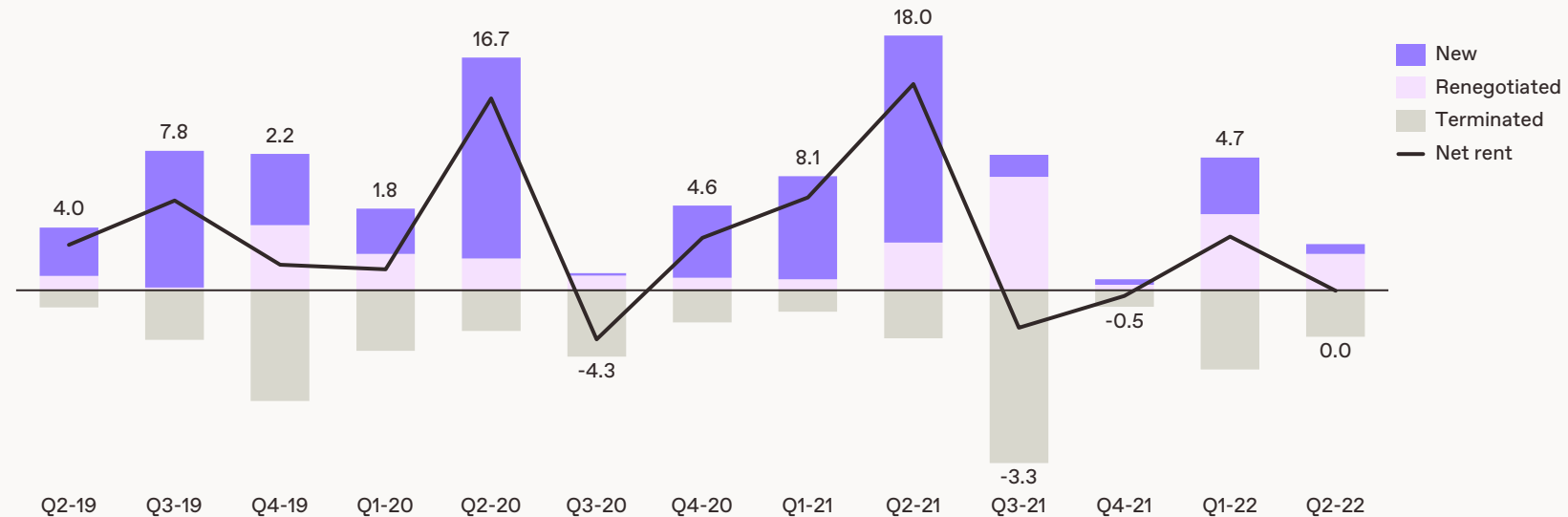
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Letting & occupancy Q2 2022

- Net letting in the quarter of NOK 0 million
- 4 new leases of NOK 0.9 million
- 6 renewed leases of NOK 3.2 million
- 11 terminated contracts of NOK 4.1 million



Management Portfolio (ownership $\geq 50\%$)

Occupancy

91.6 %

Annual rental income

122.5 MNOK

WAULT (annual rent)

6.7 years

* Net letting management & project portfolio = new signed contracts + renegotiated contracts – terminated contracts

** Terminated contracts = contracts that have been terminated in the actual quarter prior to actual expiration date on contract + contracts that have ended in the quarter according to expiration date in contract



New lease contracts

Tenant	Property	Contract	Duration	Sqm
Skien Boligbyggelag	Hesselberggaten 4	Renegotiated	0,7	1,422
Normal Norge AS	Arkaden	New	5+5+5	536
Value Technology AS	Dokkvegen 8 & 10	Renegotiated	5	526
Homleids Klær AS	Arkaden	Renegotiated	10	212
Nille AS	Arkaden	Renegotiated	5	210
Nora Skien AS	Arkaden	Renegotiated	7	163
Other		New/renegotiated	0,3-3	41
Total				3 110



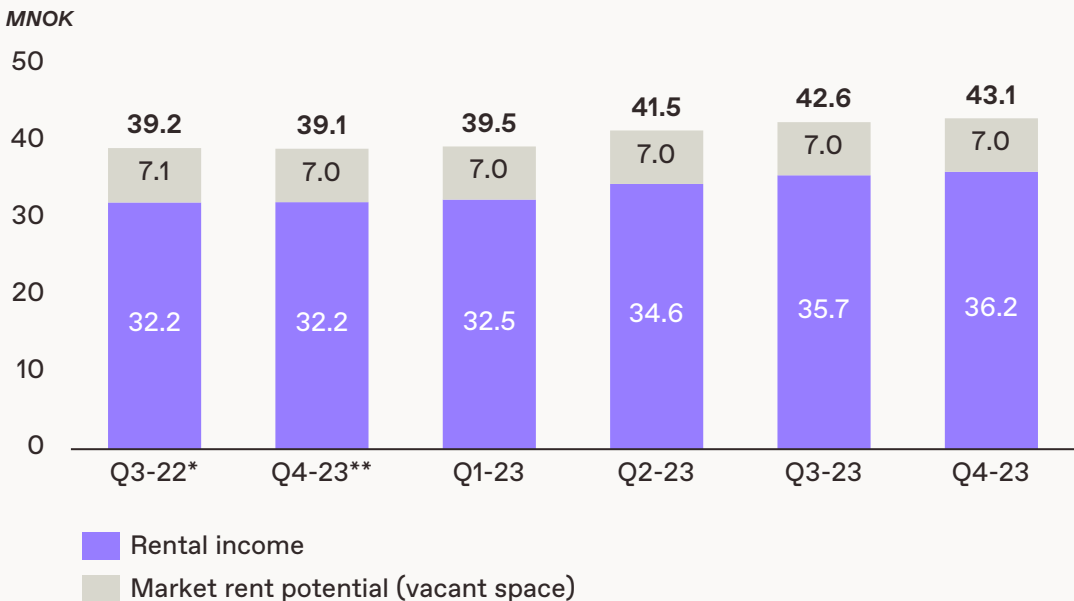
Arkaden, Skien



Hesselberggaten 4, Skien



Rental income development & market rent potential



- The graph shows the estimated development in contractual rental income and market rent potential on vacant space
- The figures are based on owned properties, including adjustments from signed new, renewed and terminated contracts, as well as acquisitions and divestments which will be completed within the next 18 months
- Future CPI adjustments are not include
- Market rent is based on market rent set by Newsec

*Consolidation of Inkognitogaten 33A (Inkognito Park) in Q3-22, with rental income from Q4-22.

Divestment of Vipeveien 51 in Q3-22.

** Acquisition of Lørenveien 73 (Parallell) in Q4-22, conditional upon financing, is not included until completion is final.

Divestment of Versvikveien 6B and Storgata 106 in Q4-22 included.



Financial development

- Rental income of NOK 33.6 million in Q2-22 (NOK 35.3 when including owner-occupied property) compared with NOK 29.9 million in Q2-21. The 12 per cent growth (18 per cent including owner-occupied property) is related to changes in the property portfolio and CPI adjustment
- Other operating revenue of NOK 17.3 million in Q2-22, compared with NOK 2.9 million in Q2-21. This is mainly related to the consolidation of Evolve
- Negative unrealised change in fair value of investment properties of NOK 81.3 million (including effect from owner-occupied property) is mainly related to Kjelleveien 21 and project Slottsfjell Park
- Positive change in unrealised fair value of financial derivatives of NOK 14.4 million is related to a positive contribution of NOK 12.3 million from interest rate swaps. Our investment in Inkognitogaten 33 and the ongoing development project, gave a positive contribution of NOK 2.1 million (through value changes of forward contract, put option and shares)
- Share of profit (loss) from associates and joint ventures affected Net financials with a negative contribution of NOK -1.0 million from the investment in Orbit Technology



Outlook

Key drivers in the general marketplace that could influence the Groups business going forward, hence are ongoing considerations for the Group:

- Significant increase in commodity prices (including energy prices)
- Increasing construction costs
- Increasing interest rates
- Inflation
- Expected limited supply of new office spaces in the short to medium term

Key drivers in the marketplace are assessed similar to Q1 2022, although the general focus on energy prices, inflation and increasing interest rates have been at the center of attention. Key policy rates are on the rise in Europe and United States and are expected to increase further the coming quarters. This may impact funding options and availability going forward.

Being a real estate developer with an accompanying management portfolio the sentiment in the marketplace is monitored continuously. Increasing interest rates and construction costs is an ongoing concern, with increase in cost of financing potentially contributing to yield expansion. Higher construction cost is expected to limit new supply of office premises, on top of a slim pipeline from projects during the pandemic.

However, increasing demand for office spaces and expected strong CPI – coupled with increasing constructions costs - could contribute to an upward pressure on rental income that may partially counter the effect of potential higher yields. Post pandemic has given additional fuel to the demand for hybrid work solutions, a trend that may be reinforced by current uncertainty. This is a positive for flexible office provider Evolve.

The Group is currently experiencing uncertainty in the financial markets and corresponding funding possibilities, with expected challenging liquidity in coming quarters.

The Group is working on several solutions to improve and strengthen the liquidity in the short and longer term, and sale of properties is considered likely. Share issue and/ or alternative debt financing are to be expected going forward.

Completion of the acquisition of Lørenveien Næring AS (Parallell) in Q4 2022 is conditional upon financing, and will require liquidity supply from transactions and/ or other sources of capital.



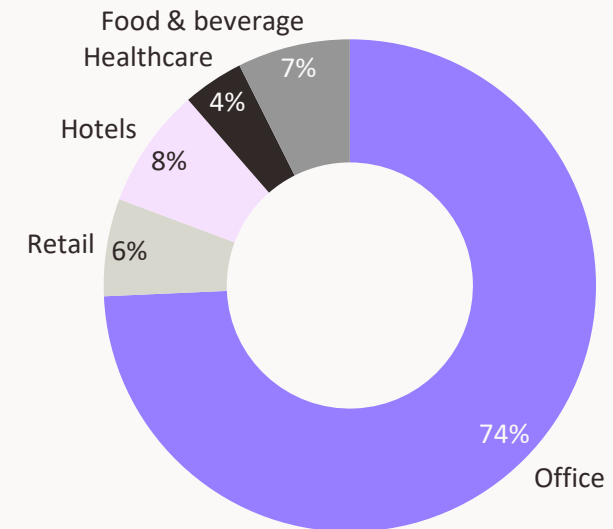
The property portfolio

30.06.2022	Area		Occupancy prop.		No. of prop. (#)	Market value		Wault ¹⁾ (yrs)	Annual rent		Wault ²⁾ (yrs)	Net direct yield (valuation)		Net yield (valuation)		Market rent ³⁾	
	(sqm)	(sqm)	(%)	(%)		(tNOK)	(NOK/sqm)		(tNOK)	(NOK/sqm)		(%)	(%)	(%)	(%)	(tNOK)	(NOK/sqm)
Green Office	37 248	34 696	93,1		6	1 127 250	30 263	7,7	68 247	1 967	6,2	4,7		5,5		74 317	1 995
City Office	29 196	26 101	89,4		8	640 600	21 941	4,1	34 886	1 337	4,0	3,8		5,5		45 463	1 557
Commercial Prop.	9 830	9 104	92,6		4	314 150	31 958	13,8	19 331	2 123	13,6	5,0		5,9		21 367	2 174
Total management portfolio	76 274	69 901	91,6		18	2 082 000	27 296	7,5	122 464	1 752	6,7	4,5		5,6		141 147	1 851
Project portfolio	21 817	16 582	76,0		1	447 000	20 489	7,8	30 016	1 810							
Development portfolio	0	0	0,0		4	120 100	0	1,0									
Total project portfolio	21 817	16 582	76,0		5	567 100	25 993	6,3	30 016	1 810							
Total property portfolio	98 091	86 483	88,2		23	2 649 100	27 007	7,3	152 479	1 763							

1) Wault weighted on property market value

2) Wault weighted on annual rent

3) includes market rent from available areas



Corporate segments in the table to the left follow the corporate structure of the group. Several of the properties are combined buildings and the actual rental conditions measured in rental income (in the property portfolio) are presented in the figure above.



Update on investments

Evolve (Subsidiary - 100 per cent)

Evolve offers flexible workplaces with access to 27 locations. To meet the office users changed behavior and needs after Covid-19, Recreate has launched a hybrid solution. Hybrid is a combination of an ordinary, permanent lease and a membership in Evolve.

The Group owns 100 per cent of Evolve from 1 January 2022. An external valuation was performed in Q4-21, estimating a company value of NOK 195 million (100 per cent basis).

Orbit Technology (Associate - 29.9 per cent)

Orbit Technology offers a two-sided technology platform for supply and demand of office space. The subscription-based platform matches free office space with market needs in real time. The technology also ensures that the buildings are smarter through simpler access control and user administration. The Group's investment in Orbit Technology is considered an associate with a book value of NOK 8.6 million per 30.06.22. Latest transaction in Q4-21 implied a total fair value of Orbit Technology at NOK 150 million.



Update on investments

Skien Brygge (Associate – 25 per cent)

Skien Brygge is a long-term project which involves the development of both residential and commercial properties. The development project is structured in three phases. The project is currently postponed due to high building costs and commencement of phase one is under review. The development of phase two and three is estimated in the period from 2025 to 2033.

Recreate ASA owns 25 per cent of Skien Brygge Utvikling AS which currently involves phase one of the project. The Group has also signed a letter of intent for phase two and three of the project with the same ownership as phase one.

Skien Brygge is considered as an investment in an associate. As of 30.06.22 the investment has a book value of NOK 3 million. Newsec has valued phase one of the project at NOK 75 million (100 per cent basis).



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Portfolio & development portfolio

Project Portfolio – under construction								
Project	Ownership	Location	Type	Area	Expected completion	Occupancy	Project Cost (NOK million)	Of which accrued (NOK million)
Inkognitogaten 33 ¹	8.3%	Oslo	Office	3,263	Q3 2022	100%	111.5	97.5
Sum Project Portfolio - under construction				3,263			111.5	97.5

Project Portfolio – zoned						
Project	Ownership	Location	Type	Area	Zoning	Building permit
Skien Brygge - Phase 1	25%	Skien	Residential / Commercial	14,825	•	•
Skien Brygge - Phase 2	25%	Skien	Residential / Commercial	23,925	•	
Skien Brygge - Phase 3	25%	Skien	Residential / Commercial	19,525	•	
Utsikten	100%	Skien	Residential	1,496	•	•
Vestside Terrasse	50%	Porsgrunn	Residential	4,257	•	
Arkaden - Phase 3	100%	Skien	Office / Parking / Retail	7,151	•	
Sum Project Portfolio - zoned				71,179		

Development Portfolio				
Project	Ownership	Location	Type	Area
Slottsfjell Park	100%	Tønsberg	Office	17,000
Powerhouse Tønsberg	100%	Tønsberg	Office	11,000
Porsgrunn Næringspark	100%	Porsgrunn	Office	18,400
Kammerherreløkka	50%	Porsgrunn	Office	2,800
Sum Development Portfolio				49,200

1: Inkognitogaten 33A AS is not consolidated in the financial statements due to an ownership below 20% and is treated as investment in shares. Option exercised to increase ownership, Inkognitogaten 33A AS will be consolidated from Q3-22



Inkognito Park

- Redevelopment - office
- Ownership: 8.3%
- Location: Oslo
- Expected completion: Q3 22
- Size: 3 263 sqm
- Occupancy: 100%
- Estimated project cost: NOK 111.5 million
- BREEAM-NOR: Very Good
- Energy rating: E





Slottsfjell Park + Powerhouse Tønsberg

- A new planning initiative will be sent when Tønsberg Kommune has concluded the planning area
- Newbuild and redevelopment – office and hotel
- Ownership: 100%
- Location: Tønsberg
- Est. Size: 28 000 sqm



Powerhouse Tønsberg



Slottsfjell park



Outdoor area



Skien Brygge

- Newbuild – office, hotel, residential, city floor & parking
- Ownership: 25%
- Location: Skien
- Size: 58 275 sqm

KEY FIGURES (PHASE 1)

Total size	18,419 sqm
Office	3,468 sqm
Hotel	6,199 sqm
Residential	4,756 sqm
Indoor parking	3,396 sqm
Culture	600 sqm

OWNERSHIP

Recreate	25%
Bane NOR Eiendom	50%
SBBL	25%

Project highlights

- BREEAM certified office building 100% with ambition of energy class A
- BREEAM certified hotel building with ambition of energy class A, Comfort Hotel Skien Brygge (20y contract)
- West-faced, high quality apartments by the waterfront





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Norways most flexible office solutions

	Q2-22	Q1-22
Total members	1 469	1 268
Workstations	2 252	1 962
RevPOW ¹⁾	5 190	4 540
Occupancy	64.9	64.6
Total sqm	30 990	27 154

1) Revenue Per Occupied Workstation (RevPOW)

Flexible workspace

Membership distribution

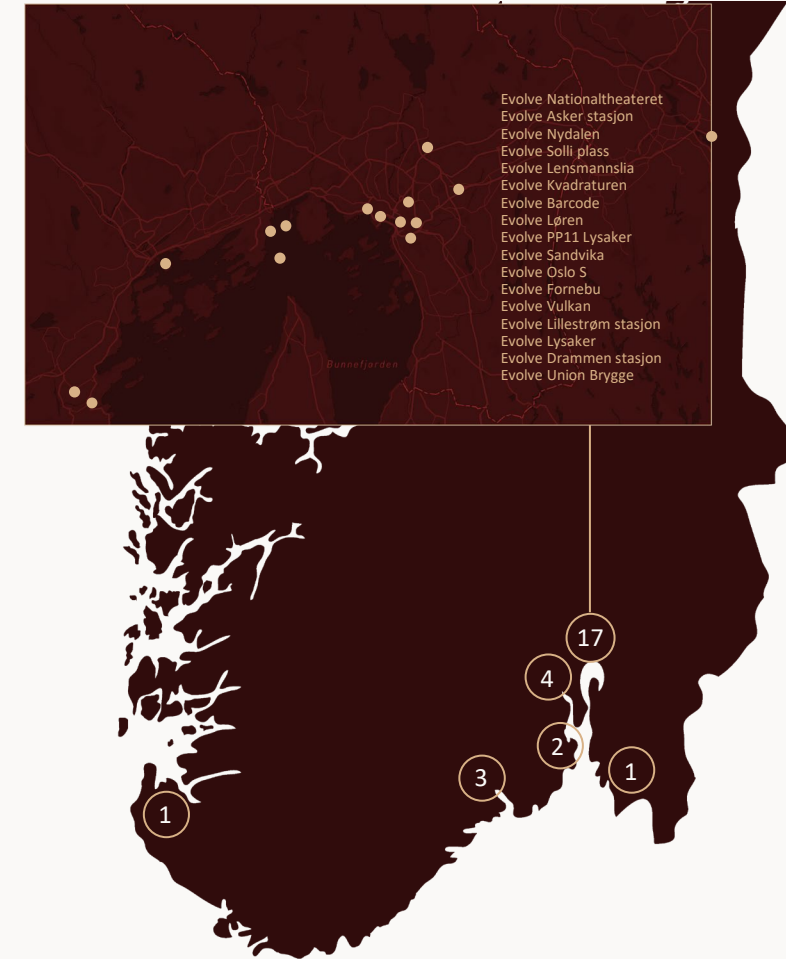


● Team ● Base ● Flex

ARR Growth 12 months

+73.7%

62.2 - 108.0 MNOK



Geographical center distribution



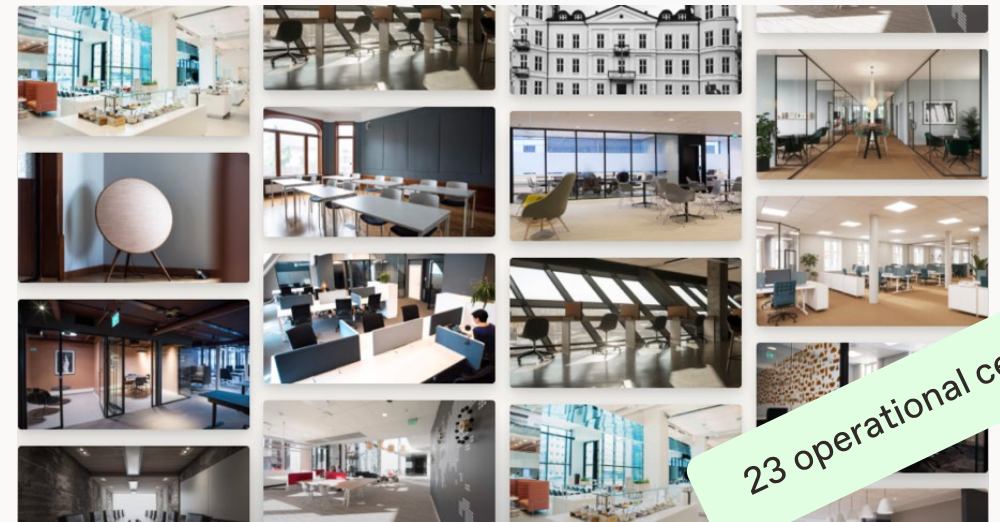
Norways most flexible office solutions

Opening 6 new centers next 12 months

Kime	Oslo	Q3-22	2,265 sqm
Inkognitogaten 33	Oslo	Q3-22	1,989 sqm
Lørenveien 73	Oslo	Q4-22	6,735 sqm
Nedre slottsgate 8	Oslo	Q1-23	1,100 sqm
Arkaden	Skien	Q2-23	584 sqm
Kjelleveien 21	Tønsberg	Q2-23	1,860 sqm

Key highlights in Q2

- Opening of two Evolve Center, located in Oslo and Lillestrøm
- Hired CFO and two new people in the sales division. Total headcount in organization by the end of the period, was a total of 9 persons
- Evolve had a strong focus on further work with digitalization of the customer journey. The focus was high on the implementation of new office management
- Strong growth in sales, ARR rose by mNOK 15 from Q1 2022.



23 operational centers



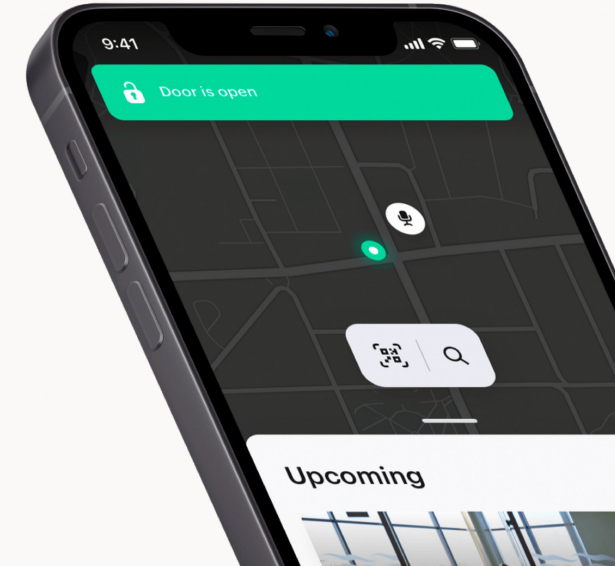
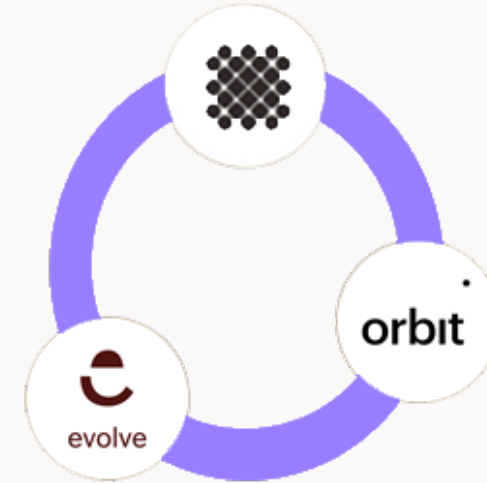
To meet the office users' changed behavior and needs after Covid-19, Recreate ASA had launched a hybrid solution

- Combining ordinary office rental and co-working provides both flexibility and predictability
- Tenants get access to a network of office spaces, meeting rooms and other facilities
- Corporate agreements for existing tenants
- Utilizes the capacity of the buildings in a better way

The hybrid solution is a combination of an ordinary, permanent lease and a membership in Evolve, with access to their 23 locations with flexible workplaces.

The benefits are many: The employer keeps their environment, meeting points and predictability that comes with a traditional office; the employees get flexibility to work efficiently where they want, and reduced commuting time. In addition, users get access to video conferencing and beautiful meeting rooms, all closer to where people live.

For Recreate, this is a unique tool and competitive advantage, that adapts to the "new normal" in working life, post-Covid. Many companies can manage with fewer fixed square meters, when a possible shortage of space in "peak hours" can be covered through access to available capacity in Evolve.



Tenants signed on the hybrid solution:

24 SevenOffice

- Inkognitogaten 33
- 1,274 sqm
- 80 users

Schlumberger Information Solutions

- Fornebuveien 1-3
- 2,393 sqm
- 200 users



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Financial statement

All amounts in NOK million	Q2-22	Q2-21	YTD Q2-22	YTD Q2-21	2021
Rental income	33 587	29 981	65 614	60 049	120 576
Change period-on-period	12 %	14 %	9 %	9 %	6 %
Net income from property management	-209	9 581	4 294	20 773	42 586
Change period-on-period	-102 %	-36 %	-79 %	-26 %	-8 %
Profit before tax*	-89 194	1 648	56 703	40 149	111 858
Change period-on-period	-5513 %	105 %	41 %	133 %	-348 %
Profit after tax*	-69 851	-3 797	55 541	28 601	79 271
Change period-on-period	1740 %	86 %	94 %	127 %	-396 %
Market value of the property portfolio	2 659 907	2 569 549	2 659 907	2 569 549	2 703 434
Fair value of the property portfolio and other investments**	2 856 077		2 856 077		
Net nominal interest-bearing debt	1 902 798	1 746 436	1 902 798	1 746 436	1 785 287
Loan to value of property portfolio	71,5 %	68,0 %	71,5 %	68,0 %	66,0 %
Loan to fair value of property portfolio and other investments**	66,6 %		66,6 %		
Interest coverage ratio	0,1	0,6	0,2	1,0	0,6
Number of shares	21 694	21 694	21 694	21 694	21 694
All amounts in NOK per share	Q2-22	Q2-21	YTD Q2-22	YTD Q2-21	2021
Fair value per share (EPRA NRV incl. fair value adjustment)**	52,2	45,8	52,2	45,8	52,1
Change period-on-period	14 %	N/A	14 %	N/A	19 %
EPRA NRV	45,2	43,0	45,2	43,0	45,1
Change period-on-period	5 %	N/A	5 %	N/A	3 %
EPRA NTA	35,7	40,4	35,7	40,4	42,3
***Change period-on-period	-12 %	N/A	-12 %	N/A	3 %
EPRA NDV	32,2	36,0	32,2	36,0	37,4
***Change period-on-period	-10 %	N/A	-10 %	N/A	5 %
EPRA Earnings	-0,7	-0,5	0,4	-0,7	0,5
***Change period-on-period	-34 %	N/A	150 %	N/A	169 %

* For Q2-22 and YTD Q2-22 numbers include Comprehensive income (fair value changes from owner-occupied investment property of NOK -31.9 million in Q2-22 and NOK 27.8 million YTD Q2-22)

** Including fair value of subsidiaries and investments in jointly controlled entities, associates and shares. Fair values are based on third party transactions and valuations performed in Q4-21 and Q1-22

***Negative change period-on-period due to adjustments for goodwill related to Evolve

**** Evolve is consolidated in the financial statements from 1 January 2022



Statement of total comprehensive income

All amounts in NOK thousand

	Note	Q2-22	YTD Q2-22	Q2-21	YTD Q2-21	2021
Rental income	2	33 587	65 614	29 981	60 049	120 576
Other operating revenue	2	17 321	44 273	2 983	9 048	16 619
Total operating income		50 908	109 886	32 965	69 096	137 195
Maintenance and other operating expenses		36 764	68 843	20 289	36 227	70 181
Other property-related expenses		2 285	4 849	717	1 444	3 808
Administrative expenses		12 068	31 900	2 378	10 653	20 620
Total operating costs		51 117	105 592	23 384	48 323	94 609
Net income from property management		-209	4 294	9 581	20 773	42 586
Changes in fair value from investment properties	4,5	-49 368	-34 728	33 122	57 404	147 024
Operating profit		-49 577	-30 433	42 703	78 177	189 610
Gains from investment in shares		-	33 919	-	15 479	22 137
Interest and other finance income		1 963	2 390	498	820	2 339
Share of profit (loss) from associates and joint ventures		-1 049	-2 645	-9 583	-13 682	-30 645
Interest and other finance expense		-22 982	-45 692	-18 190	-39 078	-73 712
Changes in fair value of financial instruments	4	14 391	71 382	-13 780	-1 567	2 130
Net financial items		-7 677	59 355	-41 056	-38 029	-77 752
Profit before tax		-57 254	28 921	1 648	40 149	111 858
Tax payable		-	-	-	-	-
Tax expense		10 577	4 617	-5 444	-11 548	-32 587
Profit for the period/year		-46 677	33 539	-3 797	28 601	79 271
Changes in fair value from owner-occupied investment property	4, 5	-31 940	27 782	-	-	-
Change in deferred tax on comprehensive income	4	8 766	-5 780	-	-	-
Total comprehensive income for the period/year that will not be reclassified to profit or loss in subsequent periods		-69 851	55 541	-3 797	28 601	79 271



Statement of total comprehensive income for the operating segment:

Commercial properties (excl. Coworking (Evolve))

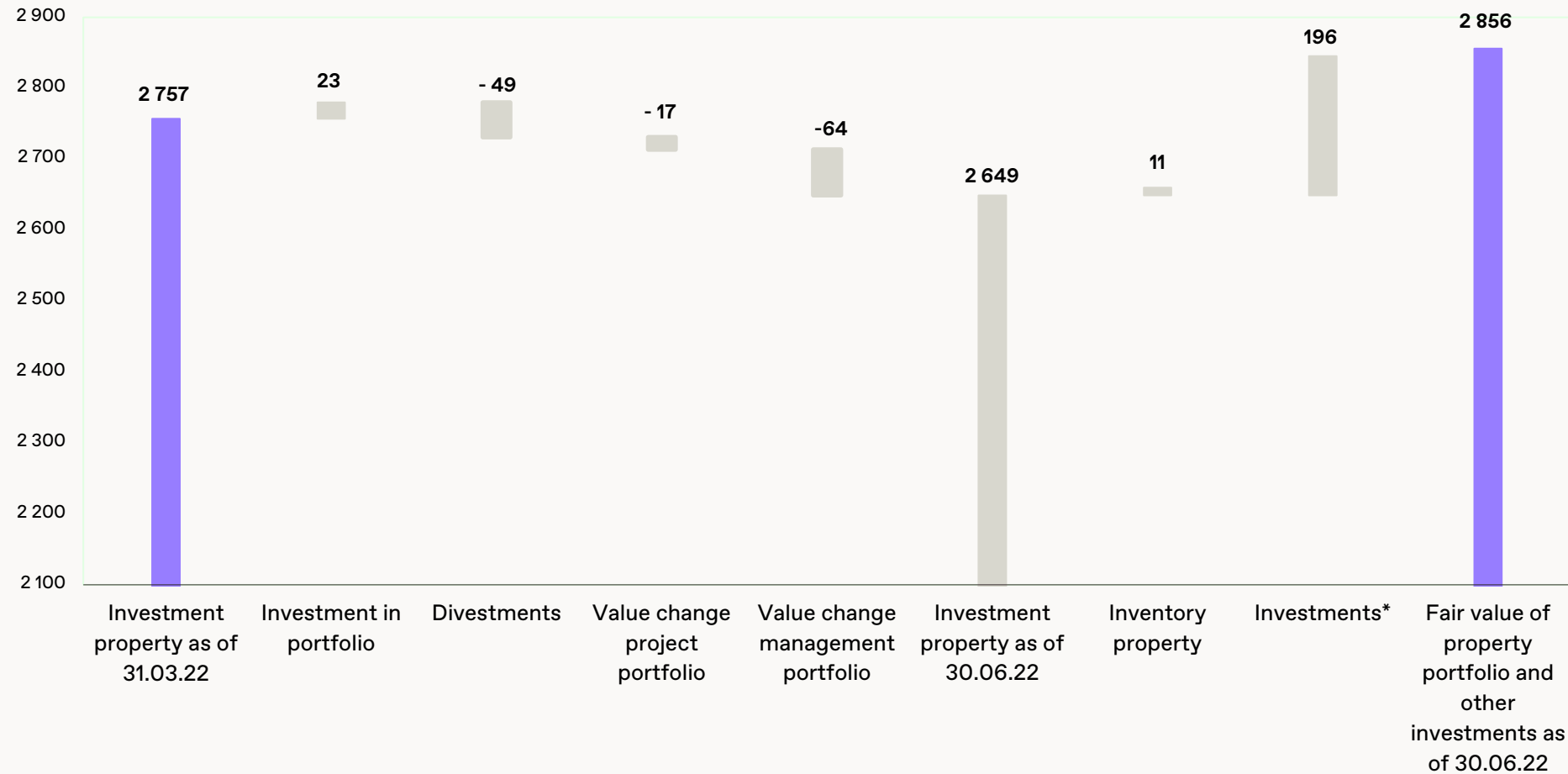
As basis for comparison to previous reported TCI without consolidation of Evolve

All amounts in NOK thousand

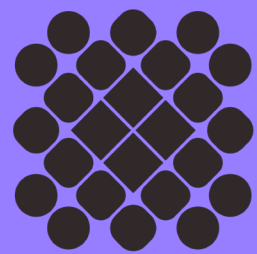
	Note	Q2-22	YTD Q2-22	Q2-21	YTD Q2-21	2021
Rental income	2	35 263	68 967	29 981	60 049	120 576
Other operating revenue	2	3 686	9 159	2 983	9 048	16 619
Total operating income		38 950	78 126	32 965	69 096	137 195
Maintenance and other operating expenses		16 529	28 682	20 289	36 227	70 181
Other property-related expenses		1 573	2 980	717	1 444	3 808
Administrative expenses		11 021	27 925	2 378	10 653	20 620
Total operating costs		29 124	59 586	23 384	48 323	94 609
Net income from property management		9 826	18 540	9 581	20 773	42 586
Changes in fair value from investment properties	4,5	-81 308	-6 946	33 122	57 404	147 024
Operating profit		-71 482	11 594	42 703	78 177	189 610
Gains from investment in shares		-	579	-	15 479	22 137
Interest and other finance income		1 762	2 352	498	820	2 339
Share of profit (loss) from associates and joint ventures		-9 853	-17 023	-9 583	-13 682	-30 645
Interest and other finance expense		-21 519	-41 468	-18 190	-39 078	-73 712
Changes in fair value of financial instruments	4	14 391	71 382	-13 780	-1 567	2 130
Net financial items		-15 218	15 822	-41 056	-38 029	-77 752
Profit before tax		-86 700	27 416	1 648	40 149	111 858
Tax payable		-	-	-	-	-
Tax expense		24 954	2 890	-5 444	-11 548	-32 587
Profit for year		-61 746	30 306	-3 797	28 601	79 271



Value development*



*Investments in subsidiaries, jointly controlled entities, associates and shares.



Recreate