Annual General Meeting

16 April 2026

KORE US REIT

FY2025 Performance and Market Highlights

Proactive Capital Management

Addressed all 2025 and 2026 term loan maturities(1)

Early Resumption of Distributions at 0.25 US Cents Per Unit

concludes Recapitalisation Plan(2); intends to progressively increase payout in line with long-term portfolio performance

Robust Leasing

Leasing Momentum

622,029 sf / 13.0% of NLA

(4Q:172,257 sf / 3.6% NLA)

Portfolio Occupancy	Rental Reversion
87.2%	**+6.8%**

~US$1.3 billion

Assets Under Management

US Office Market Strengthens(3)

Annual Leasing	Annual Net Absorption (5)
+5.2% y-o-y	**+6.4 million sf**

Space under construction **>20% below 2011 historic low;** lowest point in 30+ years

Rise of office model in Lifestyle Markets which continue to defy broader office challenges(4)

(1) Following execution of the US$115.0 million term loan facility announced on 30 December 2025 and US$37.5 million term loan facility announced on 6 January 2026.
(2) Pursuant to the Recapitalisation Plan announced on 15 February 2024, KORE temporarily suspended distributions for the period starting from 2H 2023 through to the 2H 2025 distribution that would otherwise be paid in 1H 2026. This allowed KORE to address its capital needs and leverage concerns over the two-year period.
(3) Information extracted from "Q4 2025 US Office Market Dynamics", JLL, January 2026, unless stated otherwise.
(4) "Lifestyle Office Markets 2025", JLL, September 2025.

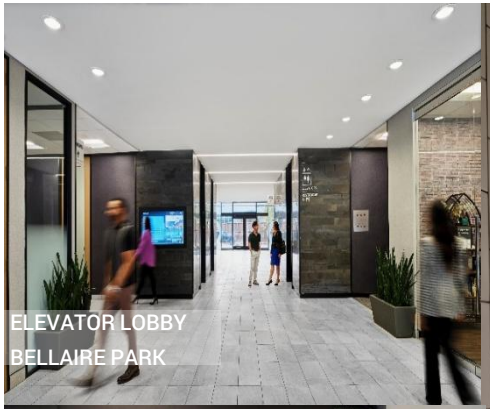
FY2025 Asset Enhancement Initiatives

COMPLETED

Property	Initiative
The Plaza Buildings	▪ *Greenhouse* spec suite floor with shared amenities ▪ Pickleball court
The Westpark Portfolio	▪ Tenant Dote To-Go started providing an on-site coffee and pastry bar at our newly constructed tenant lounge
Westmoor Center	▪ Lobby upgrade of Building 5 ▪ New cafe operator
Bellaire Park	▪ Lobby upgrade
Maitland Promenade I & II	▪ Expanded cafe seating area

ONGOING

Property	Initiative
The Plaza Buildings	▪ First floor renovation of 10800 building ▪ Build-out of *The Post* spec suites floor
Great Hills Plaza	▪ Refresh of outdoor space
Westech 360	▪ Renovation of outdoor amenity space
Iron Point	▪ Refresh of outdoor space
Bridge Crossing	▪ Enhancement of indoor and outdoor amenities
105 Edgeview	▪ Lobby upgrades and corridor refresh



ELEVATOR LOBBY
BELLAIRE PARK

THE GREENHOUSE
THE PLAZA BUILDINGS

DOTE TO-GO
THE WESTPARK PORTFOLIO

Spec Suites Strategy

Smartly Programmed Move-in-ready Tenant Spaces

- Full floors spec suite at Iron point, 1800 West Loop and The Plaza Buildings with common amenity hub
- Ongoing build out of a full spec suite floor, *The Post*, at 10800 The Plaza Buildings, following vacant of a long-term tenant in end-2025
- Individual spec suites in appropriate sizes will continue to be planned and built at selected properties where there is expected demand

Lower long-term capex requirements

Faster lease-up times

Typically <7,500 sf; flexible modular design allows suites to be combined for larger space needs

Westech 360, Austin

1800 West Loop South, Houston

1150 Iron Point, Sacramento

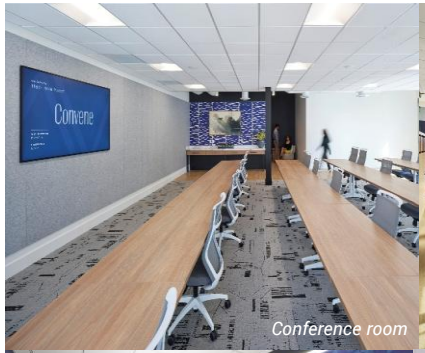
The Greenhouse @10900 The Plaza Buildings

Case Study: 1150 Iron Point

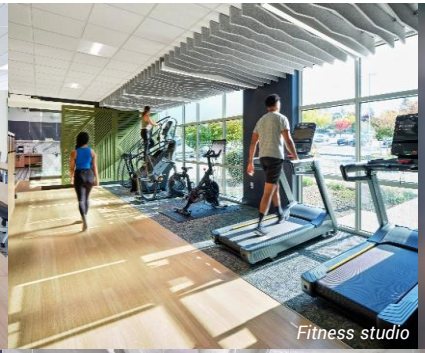
Asset Enhancement and Spec Suites Strategy

- Commenced asset enhancement and spec suites programme after a long-term tenant vacated in mid-2023; completed end-2024
- Identified spec suites of <3,000 sf as optimal offering to attract smaller tenants who value flexibility and collaborative environments

- **25% more open spaces** with refreshed amenities
  - ✓ Multi-room conference spaces
  - ✓ Cardio and training studio connected to nature with new equipment, lockers and showers
  - ✓ Self-service snacks, drinks and conveniences on tap, directly off the main lobby
- Successfully **leased all four speculative suites** built



Conference room


Fitness studio

Spec suites

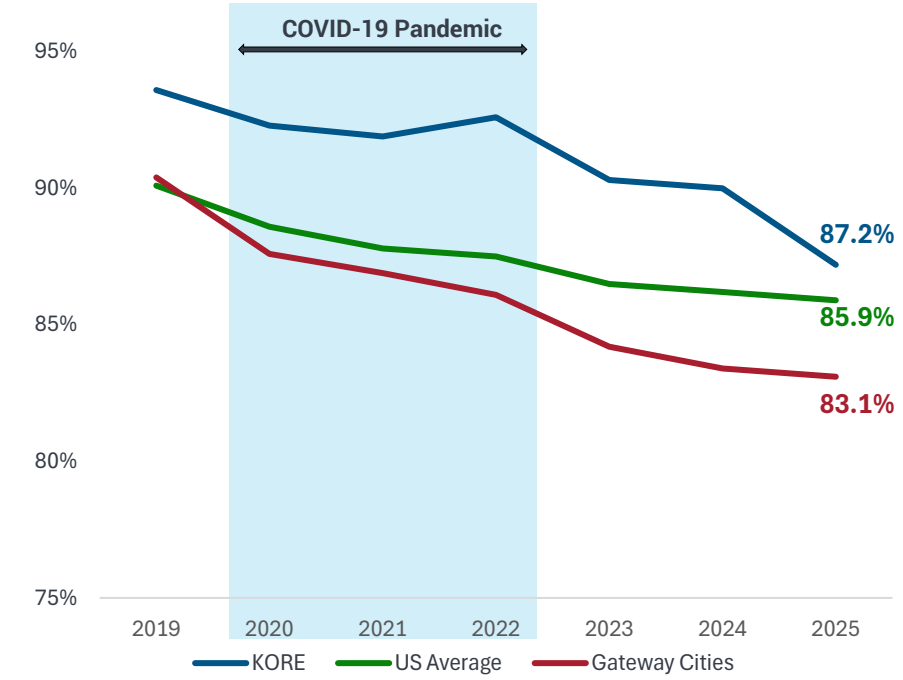
Conference room

Self-service snacks and drinks

Spec suites

Proven and Consistent Operational Excellence

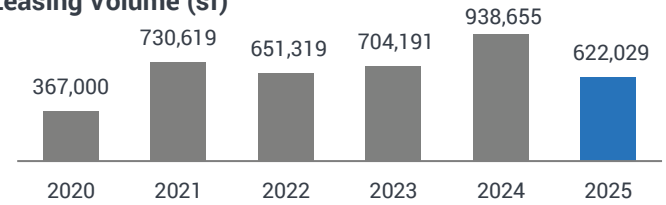
KORE's Occupancy Continues to Outperform US Average and Gateway Cities



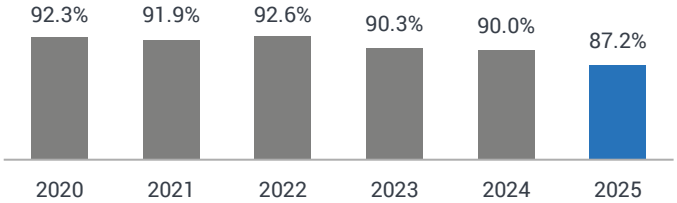
Source: CoStar's Quarterly Office Report for the respective years

Steady Operational and Financial Performance

Leasing Volume (sf)

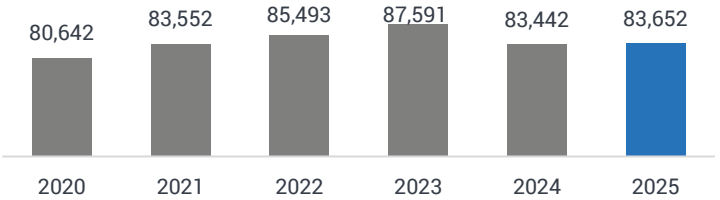


Occupancy Rate



Adjusted NPI (US$'000)

(excludes non-cash straight line rent, lease incentives and amortisation of leasing commissions)



Sustained Positive Leasing Momentum

622,029 sf

13.0% of NLA

Leasing Momentum

87.2%

Committed Portfolio Occupancy

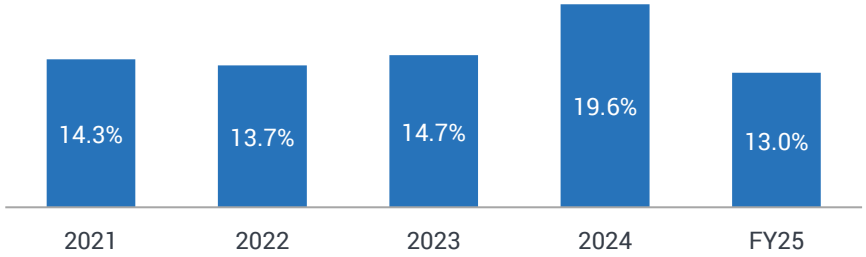
2.6%

Built-in portfolio average rental escalation

+6.8%

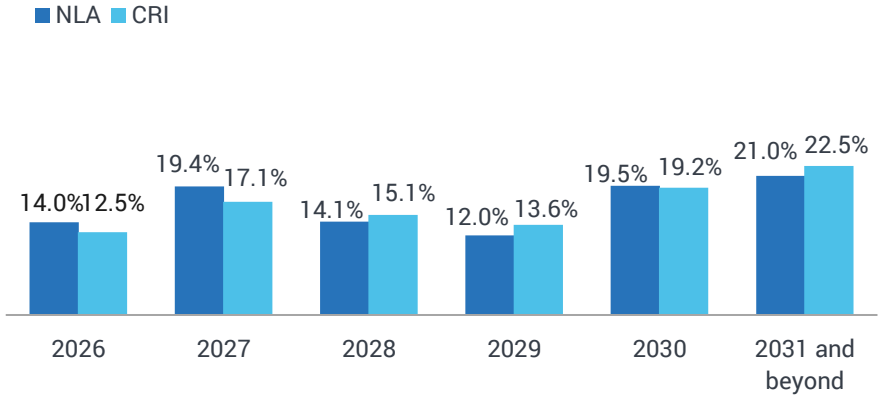
Portfolio Rental Reversion

Executed Leases (% of NLA)



Lease Expiry Profile (as at 31 Dec 2025)

Portfolio WALE by CRI[(1)]: 3.8 years



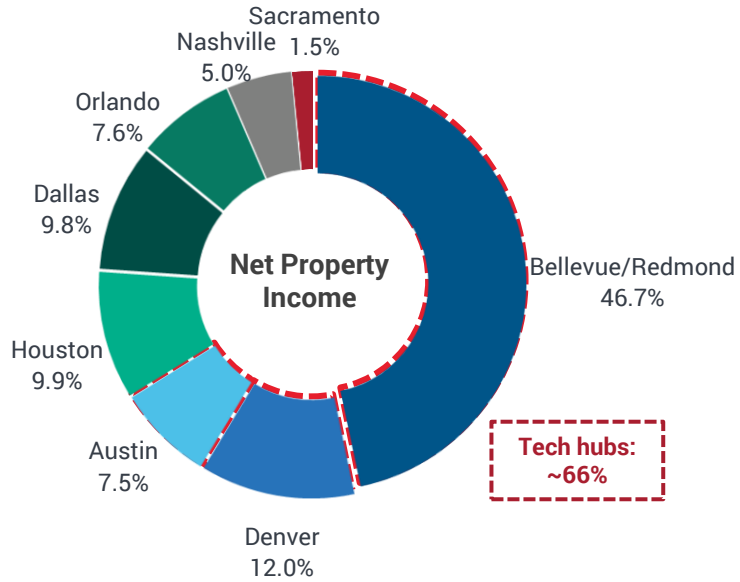
(1) Based on NLA, portfolio WALE was 3.6 years.

Over 390 Tenants in Diversified Regions and Industries

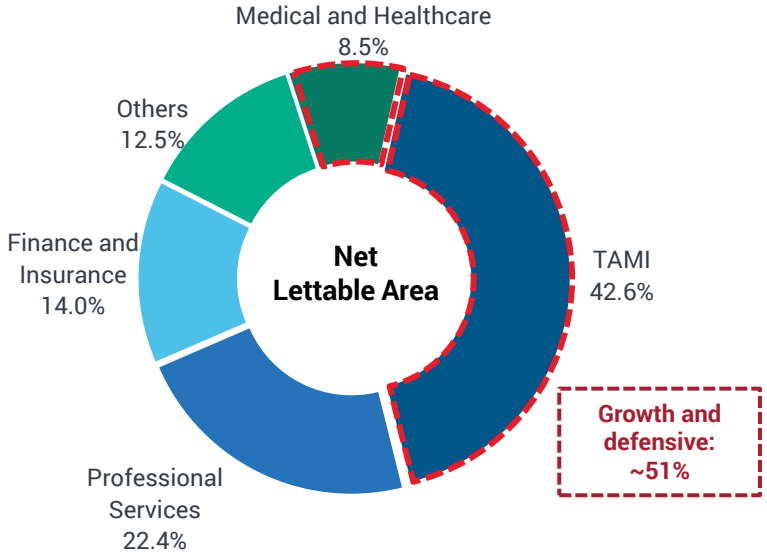
KORE's buildings and business campuses in the tech hubs of Bellevue/Redmond, Austin and Denver contribute ~66% of NPI[(1)]

~51% of NLA are occupied by high-quality tenants from the growing and defensive sectors of technology, advertising, media and information ("TAMI"), and medical and healthcare

Geographic Diversification by NPI[(1)]



Industry Diversification by NLA



(1) NPI includes non-cash items such as straight-line rent and lease incentives adjustment, as well as the amortisation of leasing commissions.

Established Top 10 Tenants with Low Concentration Risk

Top 10 Tenants*	Sector	Asset	Location	% of CRI	% of NLA
Comdata Inc	TAMI	Bridge Crossing	Nashville	4.0	3.9
BAE Systems	TAMI	Westmoor Center/Westpark	Denver	3.9	4.7
TerraPower	TAMI	Bellevue Technology Center	Bellevue/Redmond	3.7	2.7
Spectrum	TAMI	Maitland Promenade I & II	Orlando	3.5	2.4
Gogo Business Aviation	TAMI	105 Edgeview	Denver	3.1	2.5
Lear Corporation	TAMI	The Plaza Buildings	Bellevue/Redmond	3.1	1.3
Highridge Medical	TAMI	Westmoor Center	Denver	2.3	2.2
USA – Homeland Security	Others	One Twenty Five	Dallas	2.2	1.9
United Capital Financial Advisor	Finance & Insurance	One Twenty Five	Dallas	1.9	1.1
Bio-Medical Applications	Medical & Healthcare	One Twenty Five	Dallas	1.8	1.1
Total				**29.5**	**23.8**
WALE by NLA					**3.3 years**
WALE by CRI					**3.3 years**

** Meta has vacated its space in 1Q 2026 as previously guided and is no longer a top 10 tenant.*

FY 2025 Financial Overview

US$'000	FY 2025	FY 2024	% Change
Gross Revenue	150,165	146,437	2.5
Net Property Income (NPI)	80,656	78,290	3.0
Adjusted NPI (excludes non-cash straight-line rent, lease incentives and amortisation of leasing commissions which have no impact on distribution)	83,652	83,442	0.3
Other information: Finance and Other Trust Expenses	(33,005)	(31,131)	6.0
Income Available for Distribution	**43,032**	**47,627**	**(9.6)**
Distribution to Unitholders[1]	2,611	-	100.0
DPU (US cents) for the period/year[1][2]	0.25	-	100.0

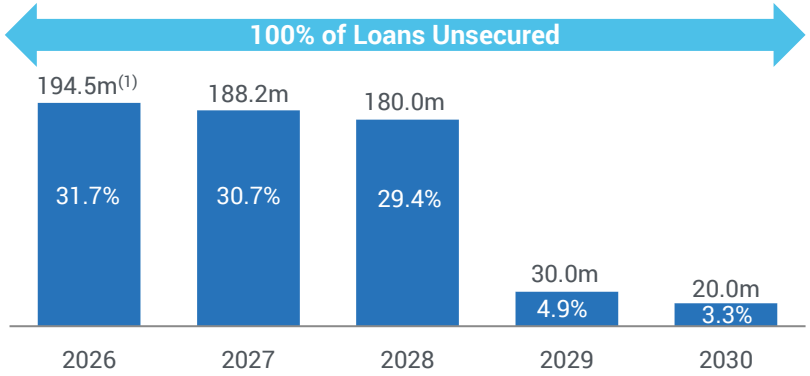
(1) Early resumption of distributions in 2H 2025. Distributions had been suspended starting with those related to 2H 2023 up till 1H 2025 under KORE's Recapitalisation Plan.
(2) DPU for 2H 2025 was calculated based on 1,044,450,254 issued Units as at 31 December 2025.

- Adjusted net property income which excludes non-cash straight-line rent, lease incentives and amortisation of leasing commission, was up marginally by 0.3% year-on-year mainly arising from higher other operating income, recoveries income and reduction in property taxes. This was partially offset by the lower cash rental income from higher free rents due to timing differences in leases completed for the respective periods.
- Finance and other trust expenses were higher primarily attributable to higher finance costs, tax and professional fees.

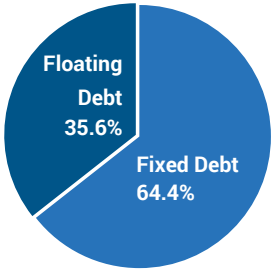
Debt Overview

Debt-related metrics as at 31 Dec 2025

Debt Maturity Profile (US$')



Interest Rate Management



Sensitivity to SOFR(2)

Every **+/- 50bps in SOFR** translates to approx. **–/+ US$1.22 million in income available for distribution** p.a.

64.4%(3) of the REIT's loans have been hedged through floating-to-fixed interest rate swaps

Key Metrics	
Aggregate Leverage (4)	**44.1%**
Average Cost of Debt (Excludes amortisation of upfront debt costs)	**4.53% p.a.**
All-in Average Cost of Debt (Includes amortisation of upfront debt costs)	**4.66% p.a.**
Interest Coverage Ratio (5)	**2.5 times**
Interest Coverage Ratio Sensitivity (5)	
- 10% decrease in EBITDA (6)	**2.3 times**
- 100 bps increase in weighted average interest rate	**2.1 times**
Weighted Average Term to Maturity	**1.5 years**
Available Facilities	
- Committed Revolving Credit Facilities	**US$36.8m**
- Uncommitted Revolving Credit Facilities	**US$55.5m**

(1) Includes US$39.5 million of uncommitted revolving credit facility.
(2) Based on the floating debt of 35.6%, US$39.5 million uncommitted revolving credit facility drawn and the total number of Units in issue as at 31 December 2025.
(3) Excludes uncommitted revolving credit facilities.
(4) Calculated as the total borrowings and deferred payments (if any) as a percentage of the total assets.
(5) In accordance with the Monetary Authority of Singapore's (MAS) Code on Collective Investment Schemes (CIS Code) dated 28 November 2024.
(6) EBITDA is computed as the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) as defined in Appendix 6 of the CIS Code dated 28 November 2024.

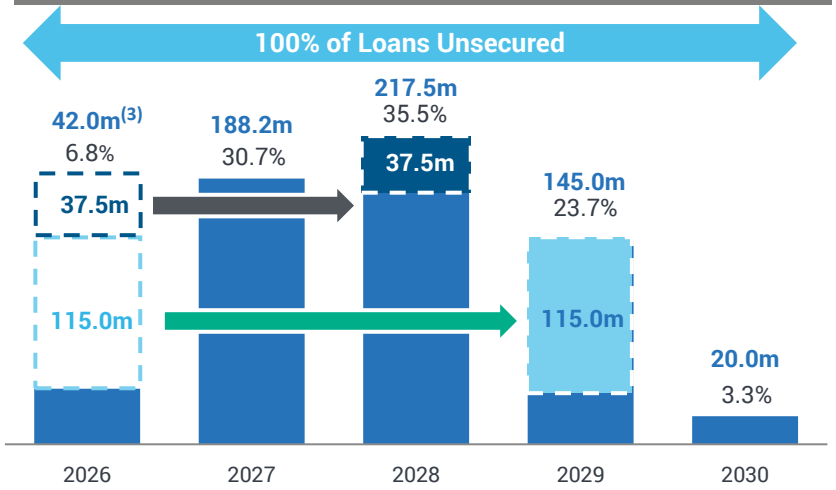
Proactive Capital Management

Addressed all 2025 and 2026 term loan maturities following execution of US$152.5 million loan facilities(1)

Will continue to engage with prospective lenders and consider early refinancing where practicable to manage debt profile

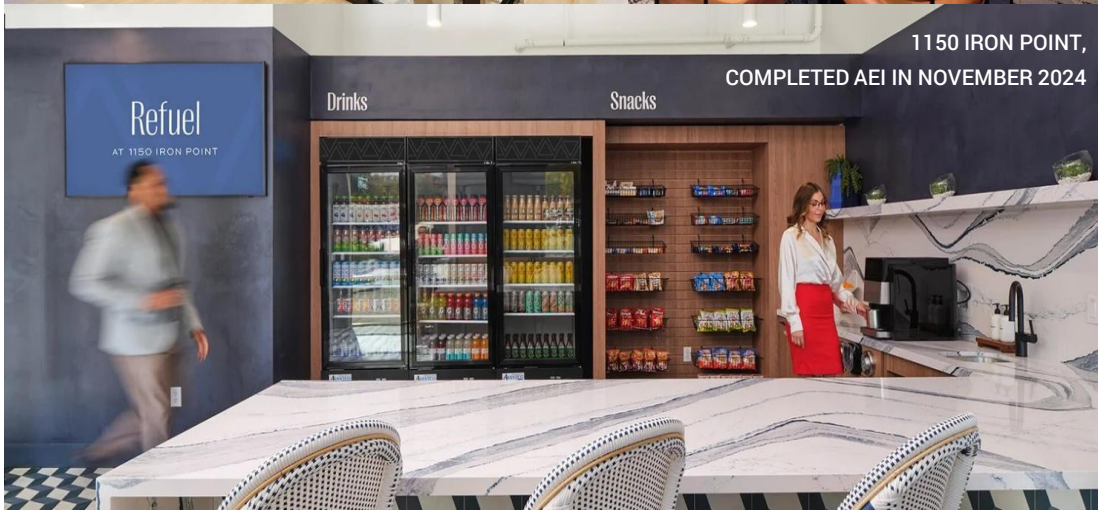
As at 31 Dec 2025 (Pro-forma assuming loan was refinanced)(2)

Debt Maturity Profile (US$')



Key Metrics	
Average Cost of Debt(4) (Excludes amortisation of upfront debt costs)	**4.51% p.a.**
All-in Average Cost of Debt(4) (Includes amortisation of upfront debt costs)	**4.69% p.a.**
Weighted Average Term to Maturity(2)	**2.1 years**

(1) Obtained US$115.0 million term loan facility announced on 30 December 2025 and US$37.5 million term loan facility announced on 6 January 2026.
(2) Assuming the loans were refinanced as at 31 December 2025.
(3) Includes US$39.5 million of uncommitted revolving credit facility.
(4) Assuming the refinancing of loans had occurred on 1 January 2025.



1150 IRON POINT,
COMPLETED AEI IN NOVEMBER 2024

Outlook & Strategy

Structural Shifts Bode Well for KORE

OFFICE ATTENDANCE TIGHTENS

- Office attendance continues to rise to new post-pandemic highs
- 97% of Fortune 100 employees now subject to hybrid or full-time office mandates, **averaging 4.0 days per week in office**[1]
- Major firms — including Amazon, Samsung, Dell, Bank of America, and JPMorgan — now **enforce Return to Office** through badge-swipe data and digital attendance tracking[2]

FLIGHT TO QUALITY PERSISTS

- 50% of occupiers in a CBRE survey expressed concern about securing high-quality, well-located space [3]
- Employers are **prioritising amenity-rich, sustainable, and well-connected buildings** that enhance the employee experience[4]
- Reinvention remains essential as value shifts toward landlords best aligned with evolving tenant expectations

LIFESTYLE MARKET ADVANTAGE[4]

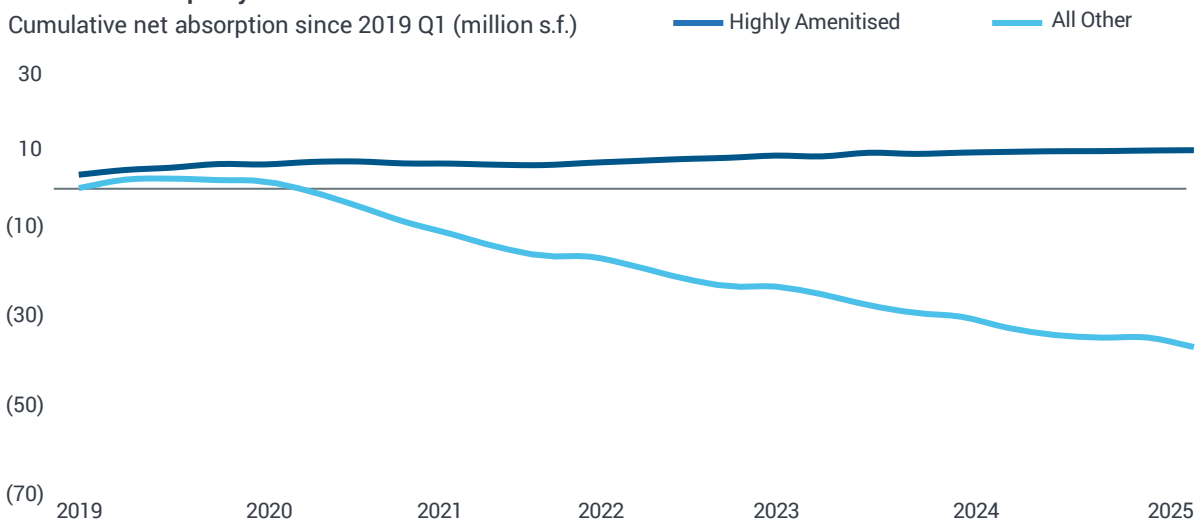
- Today's workforce prioritises experience, convenience, and outcomes
- Tenants are increasingly drawn to **vibrant lifestyle markets that bridge the urban–suburban gap**
- These markets continue to show **leasing outperformance** and command premium pricing amid elevated demand

(1) U.S. Office Market Dynamics, JLL Research, Q4 2025.
(2) "Amazon gives managers a new way to spot employees who aren't spending enough time in the office", Business Insider, 9 January 2026.
(3) 2025 Americas Office Occupier Sentiment Survey, CBRE, August 2025.
(4) "Lifestyle Office Markets 2025", JLL, September 2025.

Flight to Quality: Resilience of Amenity-Led Assets

Cumulative Occupancy Gain since 2019

Cumulative net absorption since 2019 Q1 (million s.f.)



- **Enhance F&B offerings**
- **Activate ground floor**
- **Experiential programming**
- **Community-based amenities**
- **Develop outdoor spaces**
- **Improve micro-mobility**

KORE's Response

- Highly amenitised, well-located assets continue to command premium rents, strong leasing demand and investor interest, with move in ready space being another strong benefit
- KORE's portfolio amenities: 85% with tenant lounges; 85% with conference rooms; 85% with fitness centres; 77% fitted with food and beverage options (39% having full deli or food service and 38% having substantial grab and go markets); and 62% with outdoor spaces

Information extracted from "Lifestyle Office Markets 2025", JLL, September 2025

Rise of Lifestyle Office Markets

The Lifestyle Office Worker

Experience:

- Accessible, multi-modal commutes
- Vibrant, high aesthetics with energetic environment
- Elevated non-work experiences such as dining, recreation, and social spaces
- Nightlife fosters coworker connections

Outcome:

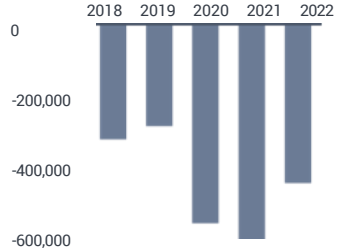
- High engagement and motivation drive productivity
- Enjoyable, collaborative environment boosts retention and recruitment

Lifestyle office markets are mixed-use regions that share traits of traditional CBDs and traditional suburban markets:

- ✓ **Moderate density**
- ✓ **Strong transit infrastructure**
- ✓ **Diverse high-end property types**
- ✓ **Strong amenitisation and walkability**

A Demographic Momentum

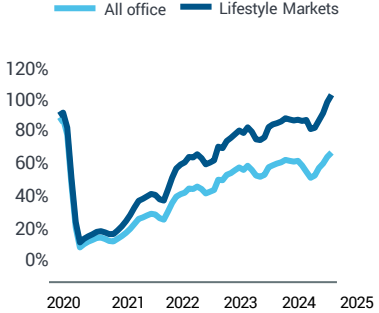
Net domestic migration in CBD counties (Census Bureau)



- Pandemic-driven CBD outflow reflected stronger homeownership economics and muted urban appeal
- Rising housing costs since 2022 have shifted preference toward renting
- Multifamily development concentrated on urban peripheries, fueling migration

B Post-pandemic Vibrancy

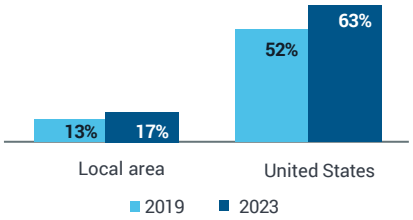
Placer.AI office attendance index



- Attendance recovered quicker in lifestyle markets
- Self-contained areas with live-work-play ecosystems and mixed essential uses have grown more attractive as workplace flexibility becomes permanent

C Crime Perceptions

% Identifying crime as Extremely/Very Serious in (Gallup)



- Pandemic crime spike and retail closures dented urban safety image
- Crime rates normalising, but safety fears have shifted office demand towards more vibrant, perceived secure locations

Information extracted from "Lifestyle Office Markets 2025", JLL, September 2025.

Strategically Positioned in Vibrant Lifestyle Markets

- 18-hour cities with vibrant entertainment, dining, and outdoor recreation
- Lower living costs and favorable income tax environments
- Access to top universities enhancing talent pools and innovation

Bellevue/Redmond

- Premier hub for Fortune 500 firms, particularly tech companies offering lifestyle perks across Lake Washington
- Easy access to national parks, and abundant outdoor recreation

Sacramento

- State capital of California with strong talent pool
- Lower cost of housing as compared to the Bay area

Denver

- Offers world-class outdoor recreation
- Combination of a strong talent pool with active outdoor lifestyle
- California migration drive expansion
- Home to aerospace and energy companies

Dallas

- Dynamic finance center known for vibrant culture and vibrant city life
- Located at the junction of four major interstates with a fifth loop, serving as a national transit hub and inland port

Nashville

- Music, healthcare, and tech sectors drive both daytime business and a lively nightlife
- Home to Vanderbilt University, a top ranked university known for strong academics, research, and vibrant campus life

Austin

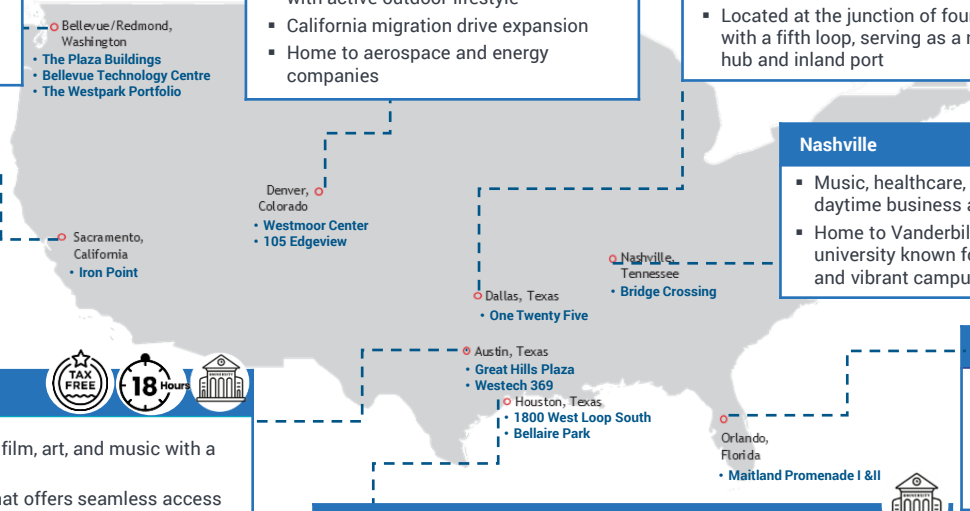
- Creative hub for tech, film, art, and music with a diverse talent pool
- Only place in Texas that offers seamless access to hills, water and outdoor activities
- Prime location near University of Texas, driving office, retail, and multifamily growth

Houston

- Major economic hub for energy, aerospace and healthcare
- Strong academic base with top universities, low living costs, and an extensive waterway network

Orlando

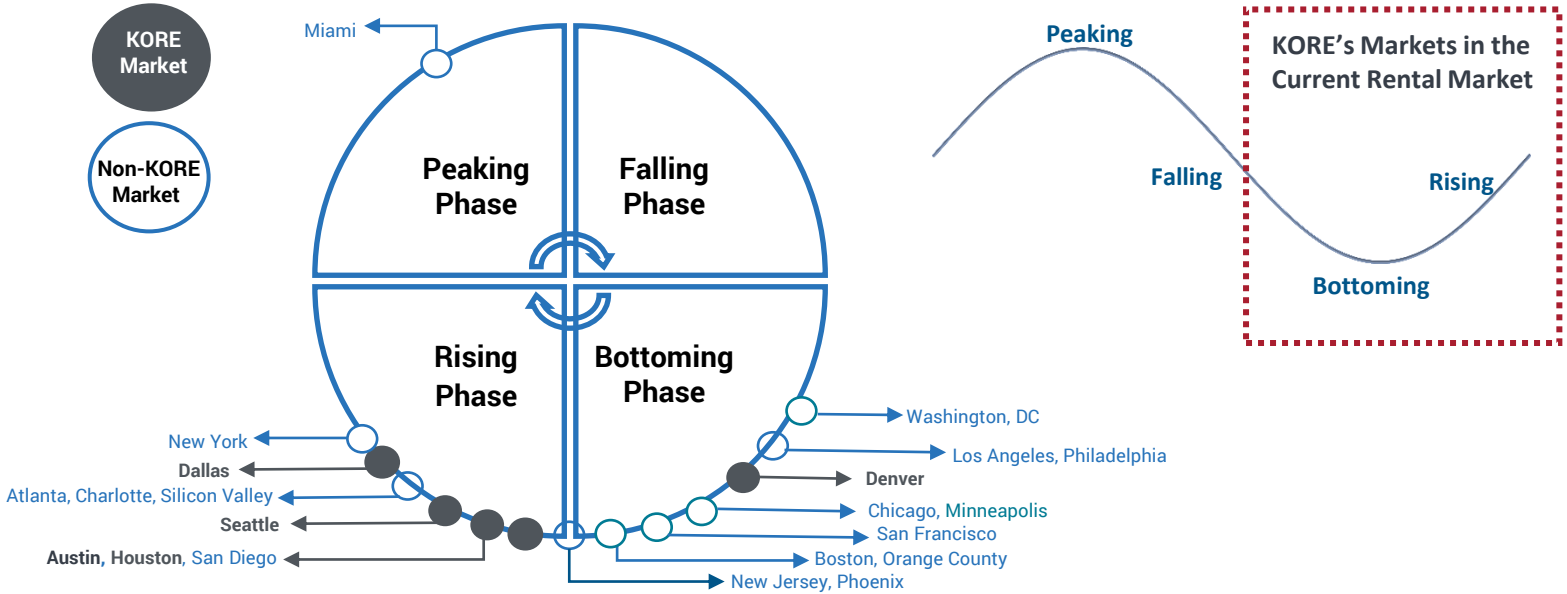
- Close to world-class attractions (Disney, Universal), lakes, and beaches
- Top-ranked city for tourism and business appeal
- Year-round warm climate



Information extracted from "Lifestyle Office Markets 2025", JLL, September 2025

Well-placed in Cities that are Mostly in Rising Phase

- Markets in the Sun Belt, most notably Texas, Florida, North Carolina, Nashville and Atlanta, have reached ~95% of pre-pandemic leasing velocity for two consecutive years, while gateway markets' leasing remains roughly 25% lower than pre-pandemic peaks
- KORE's markets are predominantly in the Rising Phase; moderate WALE positions portfolio to benefit from market recovery and repricing opportunities



Source: JLL Research, U.S. Office Market Dynamics, Q3 2025. JLL's rental clock is based on effective rents, which account for those concessions and better reflect actual market conditions.

Value Creation Strategy

Committed to deliver stable distributions to Unitholders

A Portfolio Optimisation

- Maintain high occupancy rate and optimise rental rates
- Focused leasing strategy to backfill vacancies and known vacates

B Asset Enhancements Initiatives

- Potential spec suite conversions and targeted upgrades to enhance leasing appeal
- Maximise asset potential and drive long-term returns
- Future-proof assets in line with evolving real estate trends and tenants' preferences

C Portfolio Reconstitution

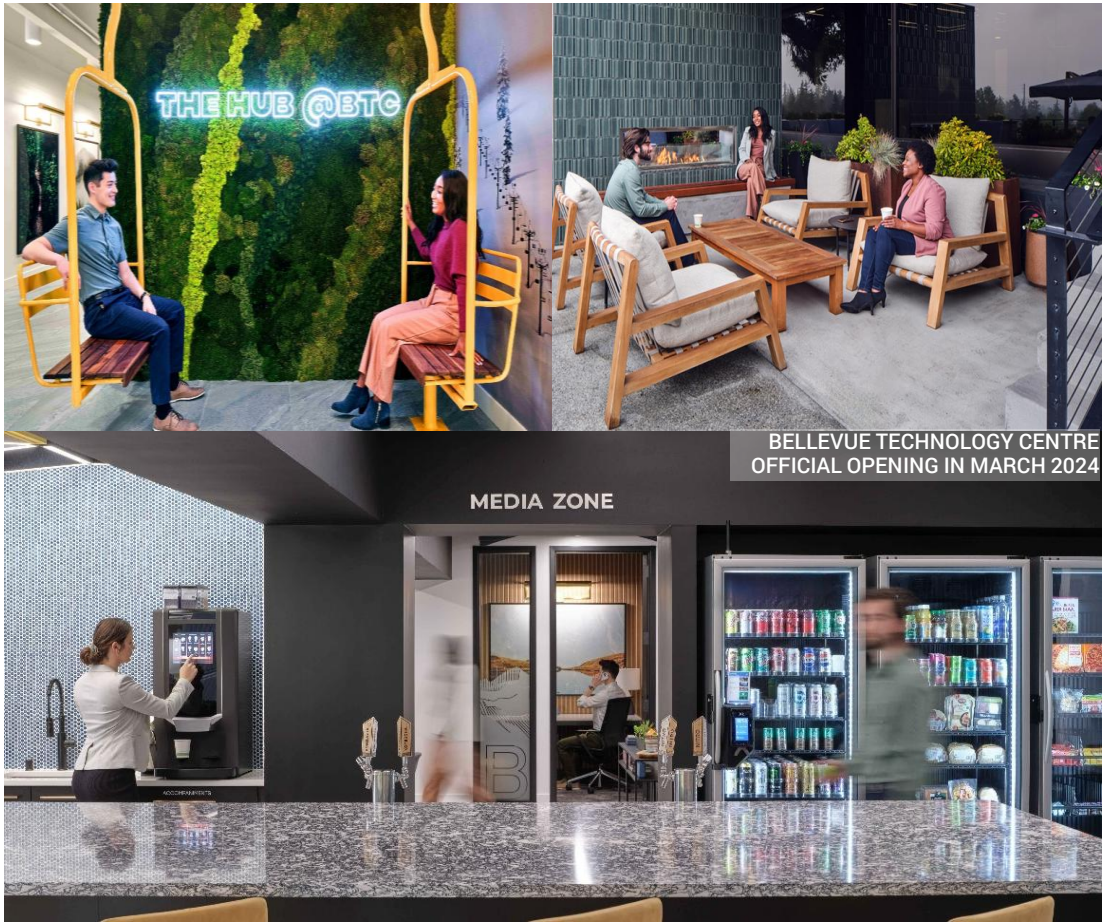
- Undertake appropriate divestment of assets that do not meet long-term growth priorities when there is a conducive transaction market
- Redeploy divestment proceeds to pay down debt and/or into other growth opportunities

D Value Accretive Investments for Growth

- Pursue growth opportunities to create long-term growth value
- Focus on key growth markets with strong macroeconomic growth indicators and positive office fundamentals

Underpinned by Prudent Capital Management

- Proactively manage refinancing risks to enhance financial flexibility
- Fortify balance sheet and maintain an optimal capital structure



Corporate Update

Appointment of new US Asset Management Firm

- Entered into a new asset management outsourcing agreement with Transwestern Investment Group, L.L.C. (“Transwestern”)
- Same asset management team that had been supporting KORE will continue providing asset management services
- Transwestern is KORE’s appointed property management service provider for the majority of the assets in KORE’s portfolio and has an established presence in all of KORE’s markets
- Continuity of asset management personnel, together with Transwestern’s track record and familiarity with KORE’s assets and processes, is expected to support a seamless transition of the asset management functions

TRANSWESTERN

Established in 1978, Transwestern is a privately held, fully integrated real estate enterprise with long-standing expertise across investments, asset management, leasing, property management and development.

Supported by a long-tenured leadership team, Transwestern operates through a nationwide platform that includes 33 US offices and 2,200 professionals delivering investment management, development, and real estate services across diverse commercial sectors.

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