Corporate Presentation

3 March 2026

IRON POINT | SACRAMENTO

KORE US REIT

Agenda

1. Overview of KORE US REIT
2. FY2025 Highlights
3. Financial Overview
4. Portfolio Overview
5. Outlook & Strategy

PLAZA BUILDINGS | EASTSIDE SEATTLE

KORE US REIT Overview

First choice **US office S-REIT** with a focus on the fast-growing technology, advertising, media and information (TAMI) as well as medical and healthcare sectors **across key US growth markets** that combine robust economic fundamentals with vibrant lifestyle offerings.

13
Quality Freehold Office Buildings and Business Campuses

87.2%
Portfolio Occupancy

4.8 million sf
Net Lettable Area

US$1.3 billion
Assets Under Management

BELLEVUE/REDMOND, Washington

The Plaza Buildings

Bellevue Technology Center

The Westpark Portfolio

NASHVILLE, Tennessee

Bridge Crossing

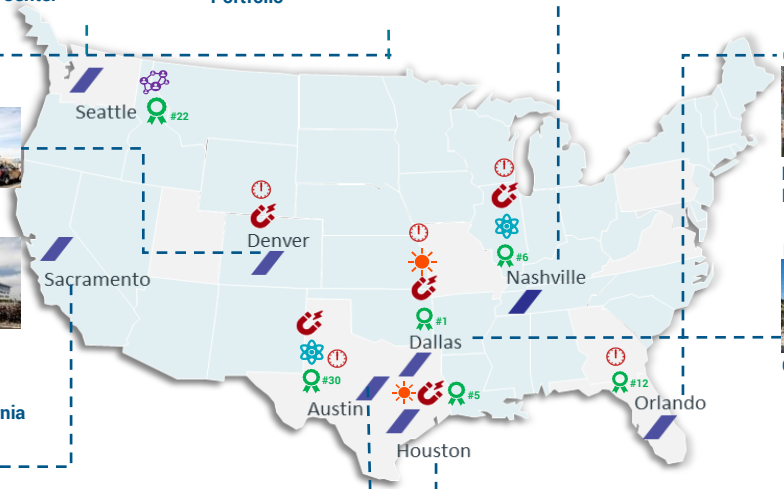
DENVER, Colorado

Westmoor Center

105 Edgeview

SACRAMENTO, California

Iron Point



ORLANDO, Florida

Maitland Promenade I & II

DALLAS, Texas

One Twenty Five

AUSTIN, Texas

Great Hills Plaza

Westech 360

HOUSTON, Texas

1800 West Loop South

Bellaire Park

Magnet Cities(1) | Super Sun-Belt Cities(1) | Supernovas(1) | Multitalented Producers(1) | Markets to Watch, 2026(2) | 18-Hour Cities

All data as at 31 December 2025.
(1) Emerging Trends in Real Estate 2025 by PwC and the Urban Land Institute (ULI).
(2) Emerging Trends in Real Estate 2026 by PwC and the ULI.
(3) Ranking based on overall real estate prospects.

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

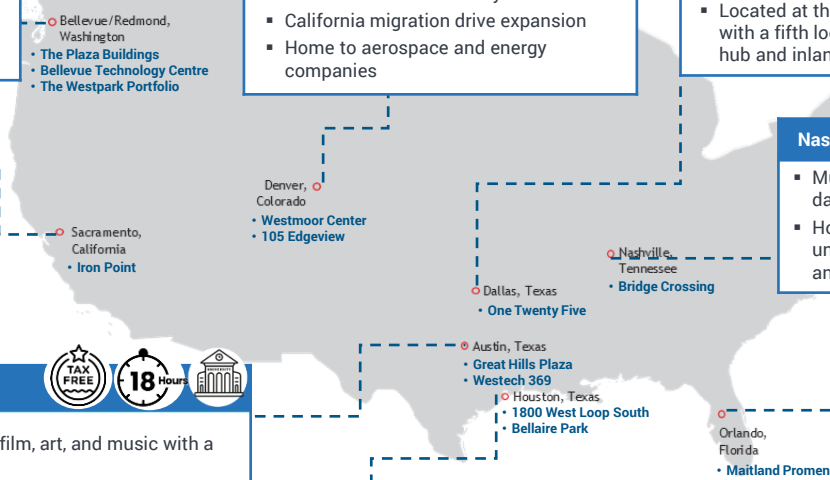
- Creative hub for tech, film, art, and music with a diverse talent pool
- Only place in Texas that offers seamless access to hills, water and outdoor activities
- Prime location near University of Texas, driving office, retail, and multifamily growth

Houston

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

Orlando

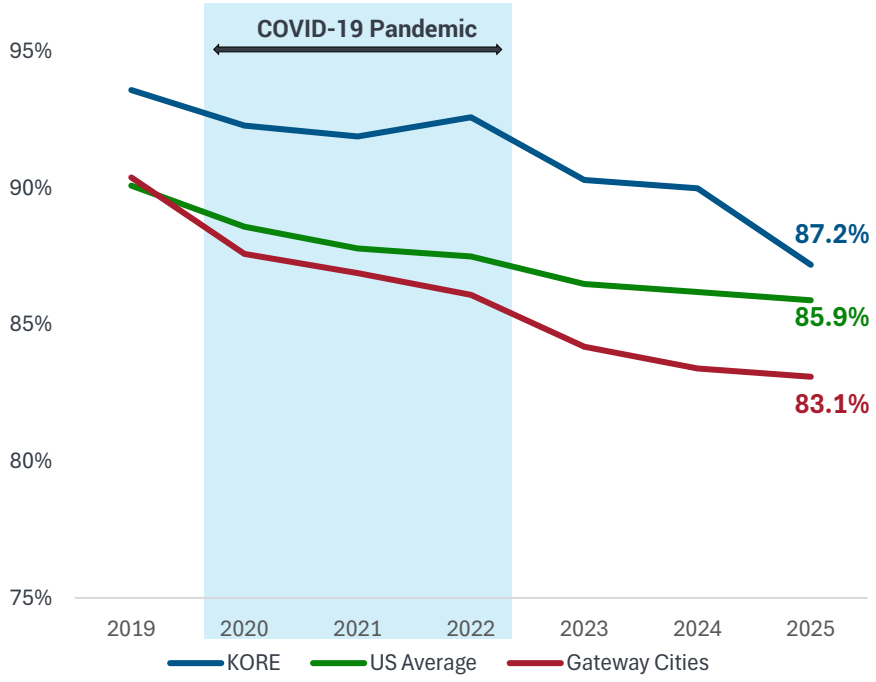
- Close to world-class attractions (Disney, Universal), lakes, and beaches
- Top-ranked city for tourism and business appeal
- Year-round warm climate



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

Proven and Consistent Operational Excellence

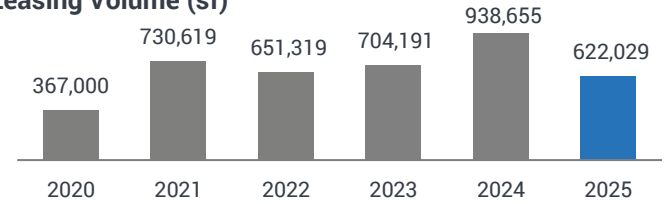
KORE's Occupancy Continues to Outperform US Average and Gateway Cities



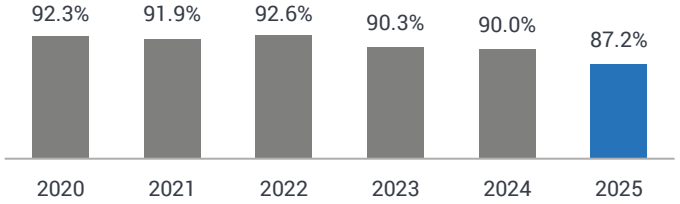
Source: CoStar's Quarterly Office Report for the respective years

Steady Operational and Financial Performance

Leasing Volume (sf)

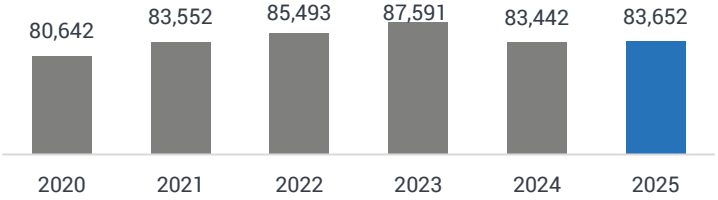


Occupancy Rate



Adjusted NPI (US$'000)

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



WESTECH 360 | AUSTIN, TX

FY2025 Highlights

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.

Stable Portfolio Valuation

Property	31 Dec 2024 (US$ 'million)	Capex (US$ 'million)	FV gain/(loss) on Investment Property (US$ 'million)	31 Dec 2025 (US$ 'million)	Change (US$ 'million)	% Change
The Plaza Buildings *Bellevue CBD*	299.7	10.5	(22.7)	287.5	(12.2)	(4.1)
Bellevue Technology Center *Eastside Bellevue*	139.6	4.1	(0.8)	142.9	3.3	2.4
The Westpark Portfolio *Redmond*	227.0	2.9	(0.5)	229.4	2.4	1.1
Great Hills Plaza *Austin, Northwest*	45.0	1.2	0.2	46.4	1.4	3.1
Westech 360 *Austin, Northwest*	48.5	2.3	1.9	52.7	4.2	8.7
Westmoor Center *Denver, Northwest*	103.0	2.1	(8.7)	96.4	(6.6)	(6.4)
105 Edgeview *Denver, Broomfield*	55.9	0.2	(5.2)	50.9	(5.0)	(8.9)
Bridge Crossing *Nashville, Brentwood*	41.4	(0.1)	2.0	43.3	1.9	4.6
1800 West Loop South *Houston, Galleria/Uptown*	74.3	1.4	(2.5)	73.2	(1.1)	(1.5)
Bellaire Park *Houston, Galleria/Bellaire*	47.3	3.9	0.4	51.6	4.3	9.1
One Twenty Five *Dallas, Las Colinas*	105.0	4.8	4.6	114.4	9.4	9.0
Maitland Promenade I & II *Orlando, Maitland*	101.6	5.5	(8.9)	98.2	(3.4)	(3.3)
Iron Point *Sacramento, Folsom*	38.1	0.7	(0.3)	38.5	0.4	1.0
Total Portfolio Value	**1,326.4**	**39.5**	**(40.5)**	**1,325.4**	**(1.0)**	**(0.1)**

BELLEUVE TECHNOLOGY CENTER | BELLEVUE, WA

Financial Highlights

Financial Overview

US$'000	2H 2025	2H 2024	% Change	FY 2025	FY 2024	% Change
Gross Revenue	75,609	72,065	4.9	150,165	146,437	2.5
Net Property Income (NPI)	40,000	36,275	10.3	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)	42,234	40,016	5.5	83,652	83,442	0.3
Other information: Finance and Other Trust Expenses	(16,907)	(15,563)	8.6	(33,005)	(31,131)	6.0
Income Available for Distribution	**23,084**	**23,813**	**(3.1)**	**43,032**	**47,627**	**(9.6)**
Distribution to Unitholders[(1)]	2,611	-	100.0	2,611	-	100.0
DPU (US cents) for the period/year[(1)(2)]	0.25	-	100.0	0.25	-	100.0

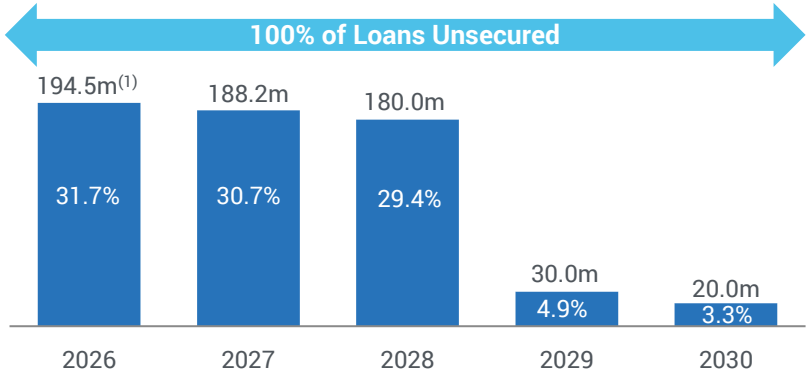
(1) Early resumption of distributions in 2H 2025. Distributions had been suspended starting with those related to 2H 2023 up till 1H 2025 under KORE's Recapitalisation Plan.
(2) DPU for 2H 2025 was calculated based on 1,044,450,254 issued Units as at 31 December 2025.

- 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.

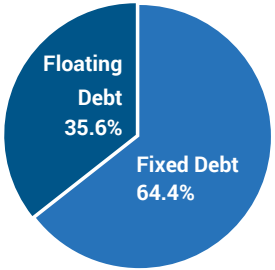
Debt Overview

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.

Debt Overview

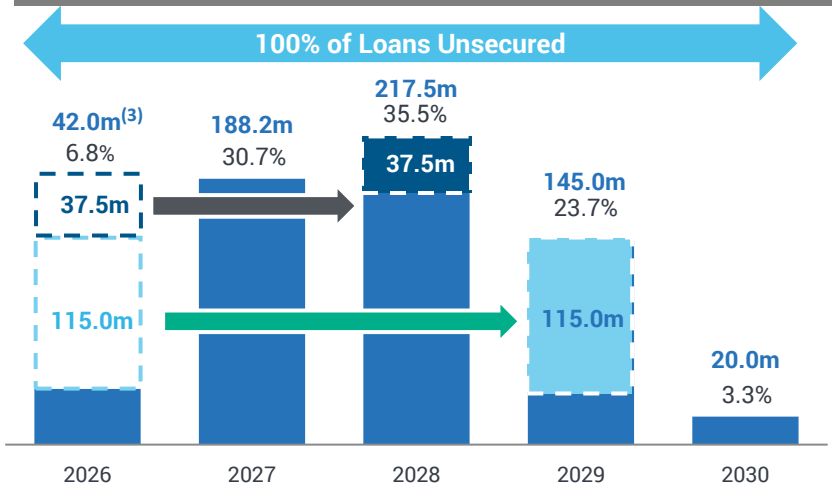
Proactive Capital Management

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 1January 2025.

THE GREENHOUSE @ 10900 PLAZA | BELLEVUE, WA

Portfolio Overview

Sustained Positive Leasing Momentum

622,029 sf / 172,257 sf
13.0% of NLA **3.6% of NLA**
FY 2025 4Q 2025
Leasing Momentum

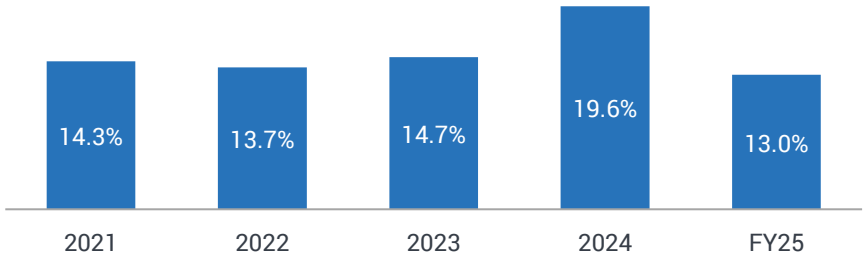
87.2%
Committed Portfolio Occupancy

2.6%
Built-in portfolio average rental escalation

+6.8% / -0.6%
FY 2025 4Q 2025
Portfolio Rental Reversion

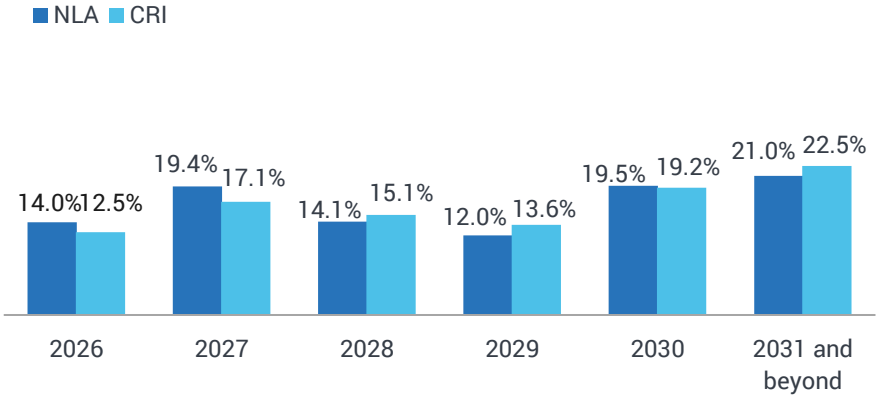
- 59.0% of leases signed in 4Q 2025 were new or expansion leases, of which 23.0% were new tenants and 36.0% were expansions
- Negative rental reversion of 0.6% in 4Q 2025 mainly due to a new lease at One Twenty Five that immediately replaced an expiring tenant without tenant improvements or free rent
- 4Q leasing demand largely driven by Others[2] (31.6%), Professional Services (27.7%) and Medical and Healthcare (20.6%) sectors

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.
(2) Includes Energy, Government Services, Shipping, and Manufacturing.

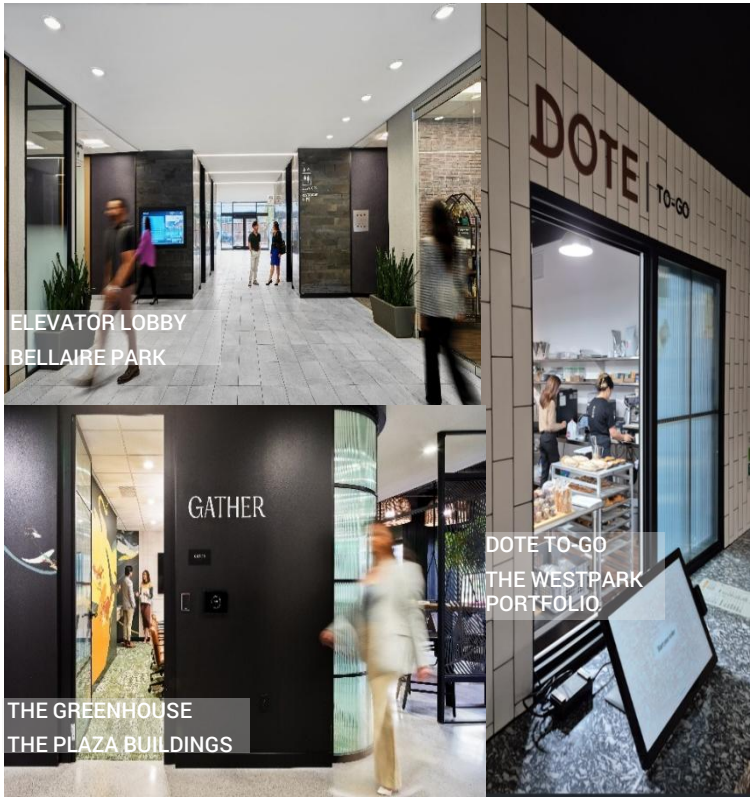
FY2025 Asset Enhancement Initiatives

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



Spec Suites Strategy

Smartly Programmed Move-in-ready Tenant Spaces

- Full floors spec suite at Iron point, 1800 West Loop and 10900 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

- **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

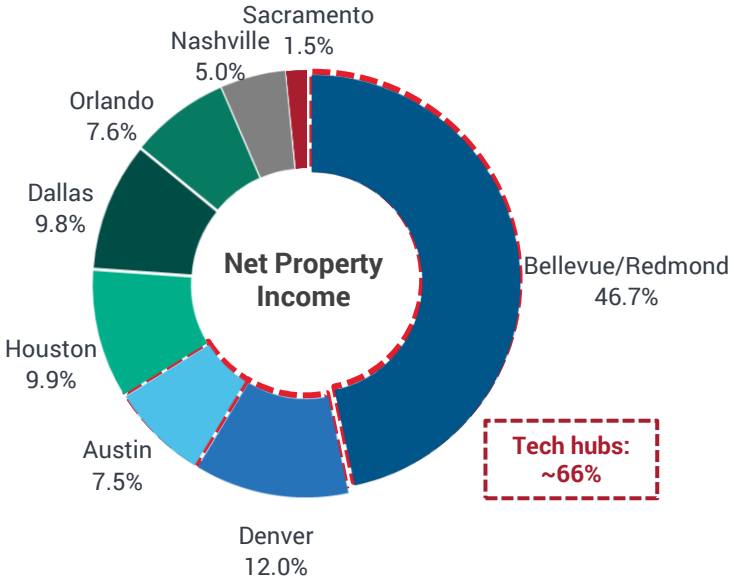
Spec suites

Over 390 Tenants in Diversified Regions and Industries

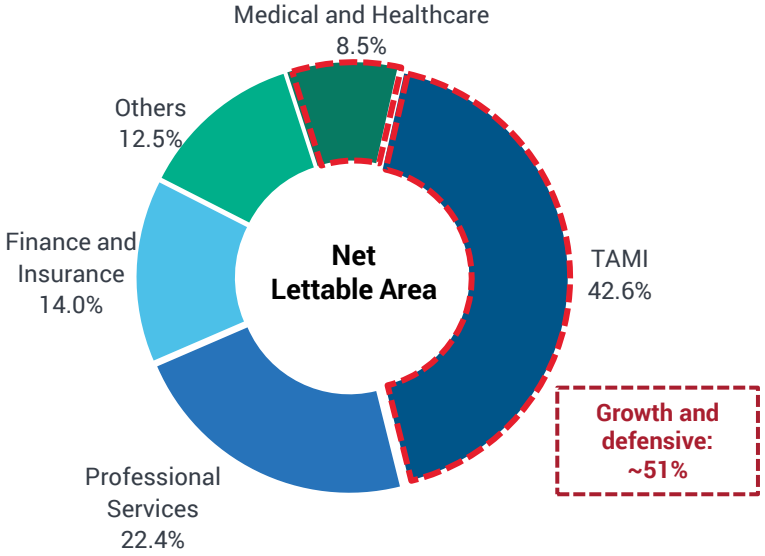
KORE's buildings and business campuses in the tech hubs of Bellevue/Redmond, Austin and Denver contribute ~66% of NPI[1]

~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 is vacating its space in 1Q 2026 as previously guided and is no longer a top 10 tenant.*

WESTECH 360 | AUSTIN, TX

Market 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

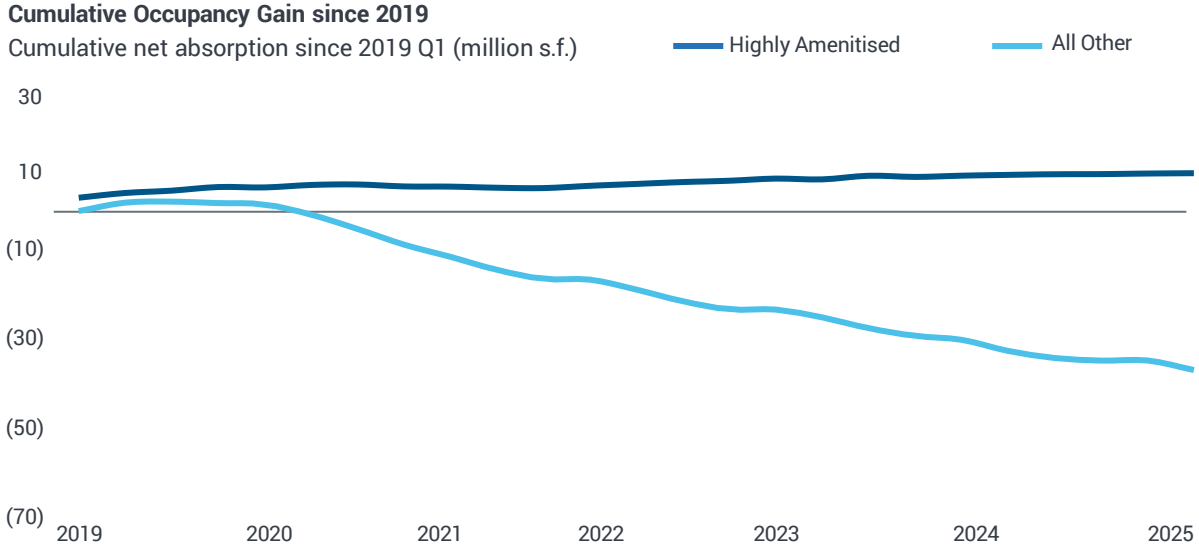
- 50% of occupiers in a CBRE survey expressed concern about securing high-quality, well-located space [3]
- Employers are **prioritising amenity-rich, sustainable, and well-connected buildings** that enhance the employee experience[4]
- Reinvention remains essential as value shifts toward landlords best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



- 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 all 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:

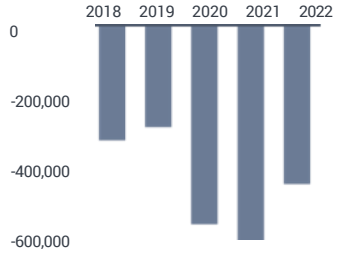
- High engagement and motivation drive productivity
- Enjoyable, collaborative environment boosts retention and recruitment

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

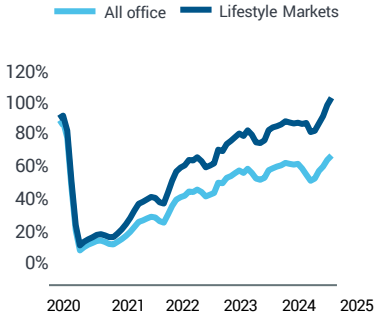
Net domestic migration in CBD counties (Census Bureau)



- 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

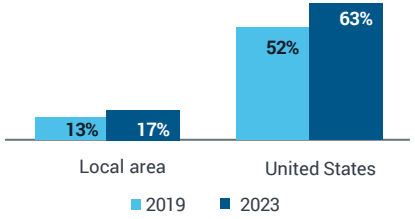
Placer.AI office attendance index



- 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)

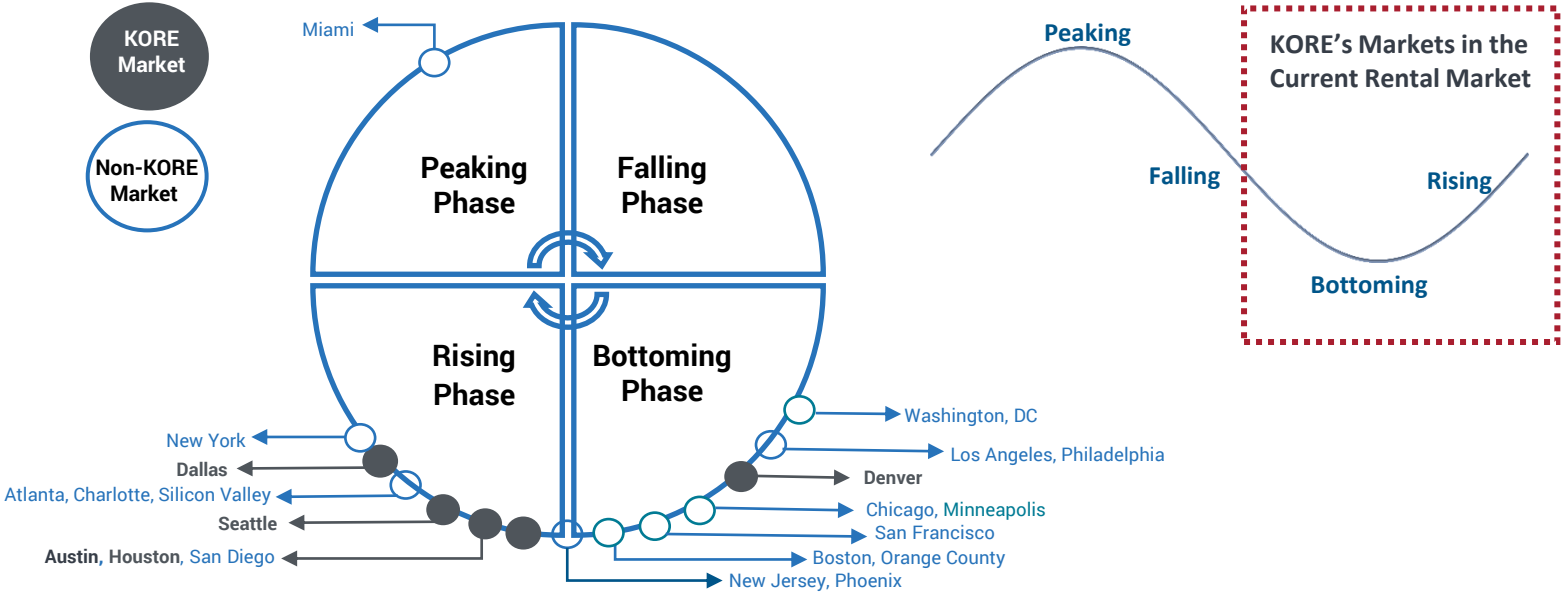


- Pandemic crime spike and retail closures dented urban safety image
- Crime rates normalising, but safety fears have shifted office demand towards more vibrant, perceived secure locations

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

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

Summary of KORE's Highlights

STRATEGIC MARKET FOCUS

- Concentrated in key US growth markets with strong macro fundamentals and vibrant lifestyle offerings
- Portfolio in attractive locations combining liveability, skilled talent, and affordability—benefitting from labour migration and corporate relocations

ROBUST PORTFOLIO FUNDAMENTALS

- Occupancy consistently well above 85% since listing in Nov 2017, outperforming the US average and gateway cities
- Exposure to fast-growing TAMI and medical and healthcare sectors supports income stability
- Assets well-positioned: modern or recently upgraded, quality amenities, prime locations

OPERATIONAL AND CAPITAL DISCIPLINE

- Active strategic investments in property upgrades and spec suites coupled with proactive leasing efforts have improved portfolio quality, maintained healthy cash flow and supported the preservation of capital values
- Healthy balance sheet and financial flexibility to capture growth opportunities

WELL-POSITIONED TO RIDE ON US MARKET OFFICE RECOVERY

- Future-ready portfolio aligned with positive structural shifts in the office market
- Resumption of distributions with a view to progressively increasing it in line with long-term portfolio performance; trading at ~0.35x NAV[(1)]

(1) Calculated based on closing price of US$0.235 as at 31 December 2025 and NAV of US$0.68 as at 31 December 2025.

1150 IRON POINT | SACRAMENTO, CA

KORE US REIT

For further information, please visit KOREUSREIT.com, or connect with us on

Important Notice

The past performance of KORE US REIT is not necessarily indicative of its future performance. Certain statements made in this release may not be based on historical information or facts and may be “forward-looking” statements due to a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business.

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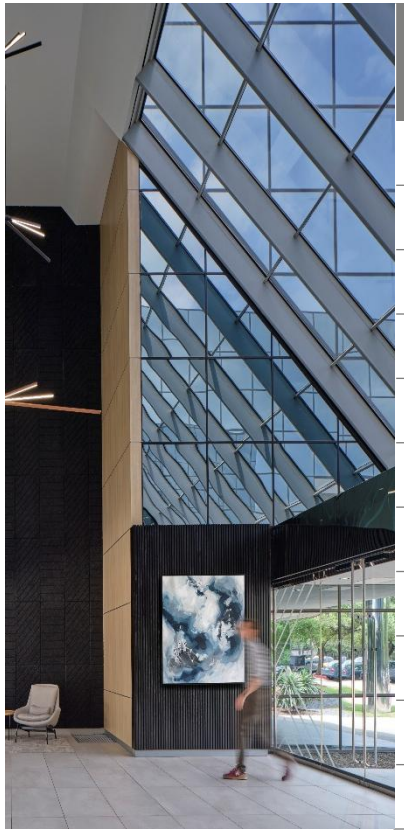
Due to rounding, numbers presented may not add up precisely to the totals provided. The information relating to the US office market are extracted from third-party research reports. The respective third-party sources have not consented to the inclusion of the information quoted above and are thereby not liable for such information. Whilst reasonable action has been taken to ensure that the above information is reproduced in its proper form and context, and that the information is extracted fairly and accurately, neither the Manager nor any other party has conducted independent review of the information obtained from these sources nor verified the accuracy of the contents of the relevant information obtained from these sources. As such, the information from these third-party research reports may not be comprehensive, and while they are believed to be accurate, such information is not guaranteed to be free from error, omission or misstatement. In addition, the information obtained from these sources does not purport to contain all the information that may be required to evaluate the business and prospects of KORE or any purchase or sale of the units in KORE. Any potential investor should conduct his, her or its own independent investigation and analysis of the merits and risks of an investment in KORE.

10900 PLAZA BUILDING,
BELLEVUE CBD

1800 WEST LOOP SOUTH, HOUSTON
|COMPLETED AEI IN 2023

Additional Information

Balance Sheet



	As at 31 Dec 2025 US$'000	As at 31 Dec 2024 US$'000	% Change
Total Assets	**1,389,738**	**1,387,973**	**0.1**
Investment Properties	1,325,370	1,326,410	(0.1)
Cash and Cash Equivalents	56,286	44,193	27.4
Other Assets	8,082	17,370	(53.5)
Total Liabilities	**677,503**	**671,663**	**0.9**
Gross Borrowings	612,720	607,220	0.9
Other Liabilities	64,783	64,443	0.5
Unitholders' Funds	**712,235**	**716,310**	**(0.6)**
Units in issue and to be issued ('000)	**1,044,450**	**1,044,450**	**-**
NAV per Unit (US$)	**0.68**	**0.69**	**(1.4)**
Unit Price (US$)	**0.235**	**0.205**	**14.6**

Distribution Details

Distribution Period	1 July 2025 to 31 December 2025
Distribution Per Unit (US cents)	0.25
Ex-Date	Tuesday, 10 February 2026
Record Date	Wednesday, 11 February 2026
Distribution Payment Date	Monday, 30 March 2026

Reminder: Submission Of Relevant Tax Forms

As KORE resumes distributions, this is a reminder to all Unitholders of the importance of submitting the relevant U.S. tax forms to ensure that distributions can be made without unnecessary U.S. withholding tax deductions. Under U.S. tax regulations, non-U.S. persons without valid tax documentation are subject to a 30% withholding tax on income derived from U.S. investments, including distributions from KORE. To be exempted from this withholding tax, non-U.S. persons must submit the appropriate Form W-8, while U.S. persons (including U.S. citizens, U.S. tax residents, or U.S.-organised entities) must submit Form W-9.

Maintained Healthy Portfolio Occupancy

Property	NLA ('000 sf)	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	Change (ppt)
The Plaza Buildings *Bellevue CBD*	491	83.3%	85.0%	**85.0%**	**88.3%**	**76.7%**	**(11.6)**
Bellevue Technology Center *Eastside Bellevue*	338	95.6%	96.1%	**94.0%**	**93.8%**	**94.3%**	**+0.5**
The Westpark Portfolio *Redmond*	784	92.9%	94.6%	**94.1%**	**92.7%**	**90.9%**	**(1.8)**
Great Hills Plaza *Austin, Northwest*	141	92.1%	92.1%	**90.2%**	**91.6%**	**85.8%**	**(5.8)**
Westech 360 *Austin, Northwest*	177	78.3%	81.9%	**86.5%**	**86.5%**	**86.5%**	**-**
Westmoor Center *Denver, Northwest*	613	93.8%	83.2%	**82.5%**	**77.0%**	**81.0%**	**+4.0**
105 Edgeview *Denver, Broomfield*	186	88.9%	88.9%	**88.9%**	**88.9%**	**88.9%**	**-**
Bridge Crossing *Nashville, Brentwood*	199	100.0%	100.0%	**100.0%**	**100.0%**	**100.0%**	**-**
1800 West Loop South *Houston, Galleria/Uptown*	409	83.4%	82.8%	**83.1%**	**81.8%**	**82.0%**	**+0.2**
Bellaire Park *Houston, Galleria/Bellaire*	317	88.2%	88.9%	**88.9%**	**81.3%**	**81.7%**	**+0.4**
One Twenty Five *Dallas, Las Colinas*	470	96.5%	96.3%	**95.4%**	**95.5%**	**96.9%**	**+1.4**
Maitland Promenade I & II *Orlando, Maitland*	467	92.8%	94.9%	**92.1%**	**94.5%**	**91.4%**	**(3.1)**
Iron Point *Sacramento, Folsom*	211	68.9%	62.3%	**54.4%**	**70.5%**	**80.4%**	**+9.9**
Total Portfolio Value	**4,800**	**90.0%**	**89.1%**	**88.2%**	**88.0%**	**87.2%**	

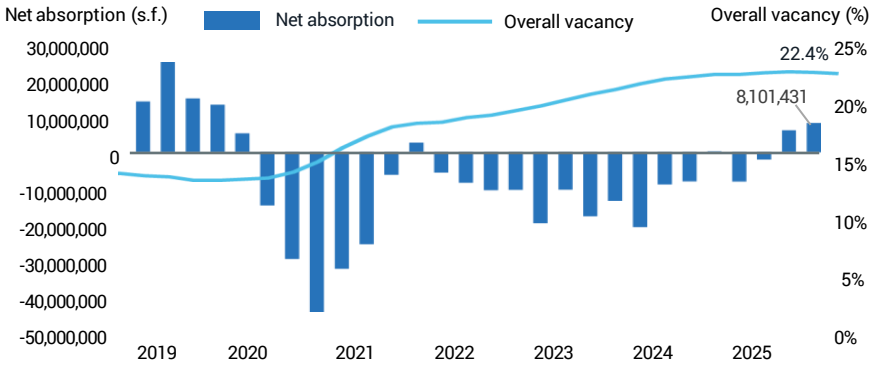
Notable 4Q'25 Leasing Activities

- The Plaza Buildings: A tenant that was a known vacate for 2025 vacated ~43,000 sf of space; AEI and repositioning works for the building are underway
- Great Hills Plaza: ~23,000 sf of space was vacated, of which 13,000 sf has been backfilled
- Westmoor Center: An existing aerospace tenant expanded by ~24,000 sf of space
- Maitland I & II: A tenant vacated ~14,000 sf of space
- Iron Point: Secured two tenants who collectively took up ~22,000 sf of space

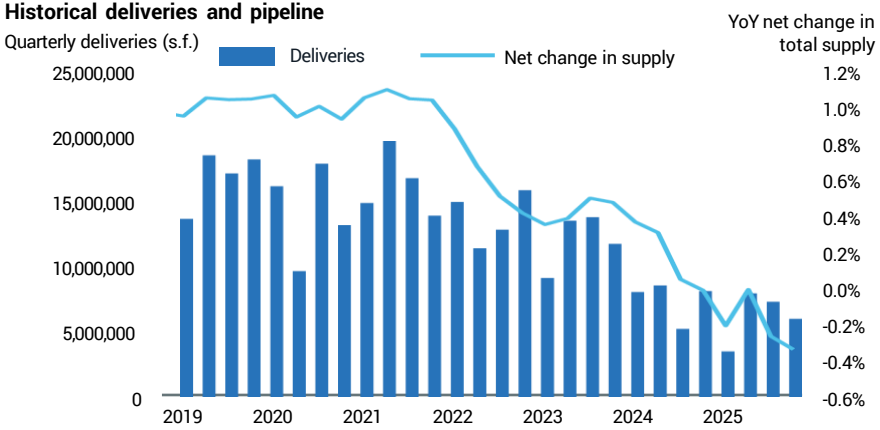
Clear Signals of Expansionary Cycle Beginning

- **Leasing reaches new post pandemic highs in 4Q 2025**
  - Activity rose 4.4% q-o-q to 55.1million sf; full-year 2025 increased 5.2% y-o-y to 207 million sf
  - Demand remained concentrated in newer assets, highly amenitised buildings, and vibrant lifestyle markets
  - Average asking rents were stable, with growth in newer or amenitised stock
- **Two consecutive quarters of positive net absorption**
  - 4Q posted 8.1 million sf of positive absorption, bringing 2025 to a net positive 6.4 million sf
  - Overall inventory declined 0.3% for a second year; space under construction is >20% below the 2011 historic low and the lowest in 30+ years
  - Net-negative inventory expected to persist beyond 2026 as conversions and redevelopments continue to outpace new construction
- **Steady and meaningful capital markets improvements**
  - Capital markets liquidity improved for seven consecutive quarters, with 2025 transaction activity up 35% y-o-y
  - Major refinancing (ie Moinian Group's US$310m refinancing of 535–545 Fifth Avenue (Manhattan)) signals improving lender confidence in stabilised, well-located office assets

Historical absorption and vacancy



Historical deliveries and pipeline



Data cited from U.S. Office Market Dynamics, JLL Research, Q4 2025, unless otherwise stated.

Strong Market Drivers Supporting Leasing Demand

Leasing Drivers in KORE's Markets

Sustained demand from expanding technology and AI companies

Renewed biotech momentum driven by AI innovation and improving capital markets

Defense and aerospace sector expansion driving engineering and R&D space needs

Growing energy infrastructure needs and healthcare investments

Robust tech-sector leasing in **Bellevue/Redmond s**trengthened by major anchors like Microsoft's new Redmond leases and Amazon's continued office build-out; entry of major tech players OpenAI, TikTok (ByteDance), Robinhood, Snowflake, Zoom, and Meta

Renewed biotech interest signals strong potential for the US office market; **Denver-Boulder** corridor, ranked among the top 20 global clusters for life sciences R&D(1) and is one of the fastest-growing life sciences hub

Defense spending supports long-term demand for engineering, R&D, and adjacent office functions in **Colorado**, a top-tier national aerospace defense hub and ranked #1 in aerospace employment per capita(2)

Big Tech's push into nuclear energy to power AI growth drives office demand by accelerating data-center expansion and stimulating broader ecosystem activity across major tech corridors such as **Bellevue/ Redmond /Austin; Texas is projected to become the largest US DC market by 2028**(3)

"Great Healthcare Plan" is expected to fuel demand for medical office space and ancillary office uses across major healthcare hubs; **Houston** is home to the world's largest medical centre, while **Nashville** is a national hub for the healthcare industry and is home to over 900 healthcare companies(4)

(1) "CU Denver, CU Anschutz and Colorado BioScience Institute Awarded Nearly $1 Million NSF Grant to Expand Colorado's Life Sciences Workforce", CU Denver News, 30 October 2025.
(2) Colorado Office of Economic Development and International Trade (.gov).
(3) "Data Centers Texas Market Surges Ahead", CRE Daly, 22 January 2026.
(4) Nashville Health Care Council.

Limited Supply in KORE's First Choice Submarkets

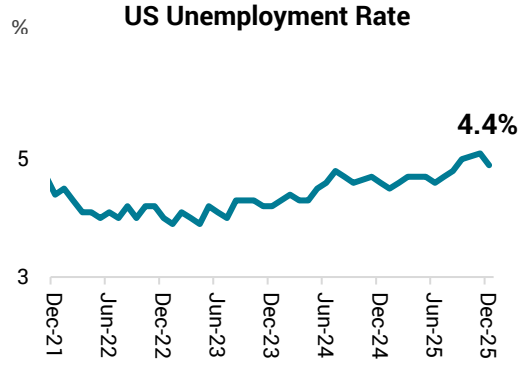
Submarket Property	Property Vacancy Rate (%)	Submarket Vacancy Rate (%)	Last 12M Deliveries (sf'000)	Last 12M Absorption (sf'000)	Under Construction (sf'000)	Last 12M Rental Growth (%)	Projected Rental Growth (%)
Seattle, Bellevue CBD *The Plaza Buildings*	23.3	24.1	485	(866)	1,000[(1)*]	(1.0)	0.2
Seattle, Eastside Bellevue *Bellevue Technology Center*	5.7	6.0	-	84	-	(1.0)	(0.8)
Seattle, Redmond *The Westpark Portfolio*	9.1	9.0	-	(56)	3,000[(1)#]	(1.3)	(0.6)
Austin, Northwest *Great Hills Plaza & Westech 360*	14.2[(2)] & 13.5[(3)]	24.9	-	(613)	-	0.3	1.7
Denver, Northwest *Westmoor Center*	19.0	12.0	-	110	25	1.0	0.8
Denver, Broomfield *105 Edgeview*	11.1	21.7	143	(182)	250	0.6	1.1
Nashville, Brentwood *Bridge Crossing*	-	12.8	-	(78)	2	0.8	2.8
Houston, Galleria/Uptown *1800 West Loop South*	18.0	34.8	-	464	-	1.5	2.7
Houston, Galleria/Bellaire *Bellaire Park*	18.3	16.5	-	(18)	-	0.4	3.0
Dallas, Las Colinas *One Twenty Five*	3.1	21.9	906	935	-	(0.3)	3.8
Orlando, Maitland *Maitland Promenade I & II*	8.6	15.1	-	(107)	-	0.4	1.8
Sacramento, Folsom *Iron Point*	19.6	7.1	-	(5)	92	-	0.1

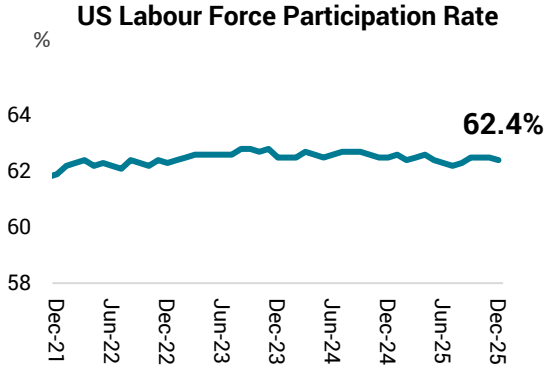
Source: CoStar Office Report, December 2025.
(1) Majority of which are build-to-suit or have been pre-leased.
(2) Refers to Great Hills Plaza's vacancy.
(3) Refers to Westech 360's vacancy.

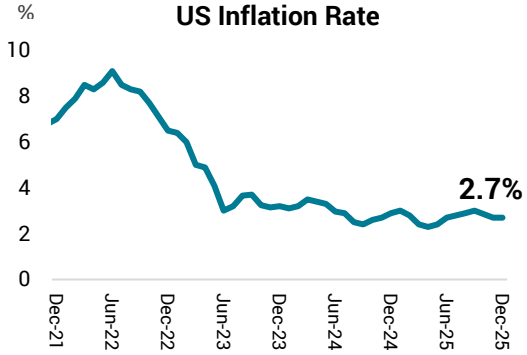
Refers to Microsoft's construction.
*Majority of it refers to Amazon's construction.

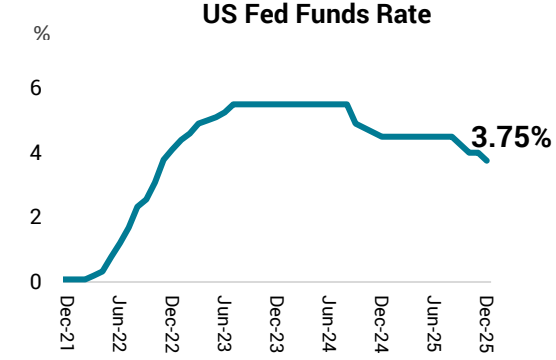
US Economic Updates

- **GDP growth moderating but stable:** Latest IMF estimates peg 2025 GDP growth at 2.1%; with growth forecasted at 2.4%[1] in 2026.
- Tariffs continue to **weigh on growth** and dampen trade flows, partially offset by a **surge in AI investments**
- **Labour market softening gradually;** workforce participation remains steady but is affected by slower labour force growth due to reduced immigration
- **Inflation trending down** but still above Fed's 2% goal
- **Fed has signalled for a** single quarter ppt rate cut for 2026









Graph data cited from Trading Economics,January 2026.
(1) International Monetary Fund, January 2026.

Portfolio Overview

	The Plaza Buildings	Bellevue Technology Center	The Westpark Portfolio	Great Hills Plaza	Westech 360	Westmoor Center	105 Edgeview
Location	Bellevue, Washington	Bellevue, Washington	Redmond, Washington	Austin, Texas	Austin, Texas	Denver, Colorado	Denver, Colorado
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
Committed Occupancy (%)	76.7%	94.3%	90.9%	85.8%	86.5%	81.0%	88.9%
Property Value (U$' million)	287.5	142.9	229.4	46.4	52.7	96.4	50.9

All information as at 31 December 2025.

Portfolio Overview

	Bridge Crossing	1800 West Loop South	Bellaire Park	One Twenty Five	Maitland Promenade I & II	Iron Point
Location	Nashville, Tennessee	Houston, Texas	Bellaire, Texas	Dallas, Texas	Orlando, Florida	Sacramento, California
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
Committed Occupancy (%)	100.0%	82.0%	81.7%	96.9%	91.4%	80.4%
Property Value (U$' million)	43.3	73.2	51.6	114.4	98.2	38.5

All information as at 31 December 2025.