KORE US REIT

KORE US REIT Management Pte. Ltd.
1 HarbourFront Avenue Level 2 Keppel Bay Tower
Singapore 098632
T +65 6803 1818 **F** +65 6251 4710 koreusreit.com
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KORE US REIT
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2026

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INTRODUCTION

KORE US REIT (KORE), formerly known as Keppel Pacific Oak US REIT, is a distinctive US office REIT listed on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST) on 9 November 2017. The name “KORE” stands for Keppel Office Real Estate. KORE aims to be the first-choice US office S-REIT, delivering sustainable distributions and strong total returns to Unitholders.

KORE invests in a diversified mix of income-producing commercial and real estate-related assets in key growth markets across the US, characterised by strong economic fundamentals and attractive lifestyle attributes, including the Super Sun Belt, 18-Hour Cities and Supernovas.

As at 30 June 2026, KORE’s portfolio comprised 13 freehold office buildings and business campuses (“the Properties”) across eight key growth markets in the US, with a combined asset value of approximately US$1.3 billion and a total net lettable area of over 4.8 million sf, as follows:

The Plaza Buildings
Bellevue Technology Center
The Westpark Portfolio
Great Hills Plaza
Westech 360
Westmoor Center
105 Edgeview
Bridge Crossing
1800 West Loop South
Bellaire Park
One Twenty Five
Maitland Promenade I & II
Iron Point

DISTRIBUTIONS

Following the completion of the Recapitalisation Plan[1] and the early resumption of distributions in 2H 2025, the Manager anticipates to progressively increase the distribution payout ratio towards a sustainable level aligned with KORE’s portfolio performance.

Accordingly, the Manager has declared a distribution of 0.40 US cents per Unit, representing a payout ratio of approximately 21%, for the period from 1 January 2026 to 30 June 2026.

[1] For more information, please refer to the SGXNet Announcement titled, “Recapitalisation Plan and Suspension of Distributions” dated 15 February 2024.

SUMMARY OF RESULTS
FOR THE HALF YEAR ENDED 30 JUNE 2026

	Group		
	1H 2026	**1H 2025**	**+/(-)**
	US$'000	**US$'000**	**%**
Gross revenue	76,646	74,556	2.8
Property expenses	(33,512)	(33,900)	(1.1)
Net property income (NPI)	43,134	40,656	6.1
Adjusted NPI (excludes non-cash straight-line rent, lease incentives and amortisation of leasing commissions) (1)	45,645	41,418	10.2
Net income for the period (2)	20,115	11,738	71.4
Income available for distribution to Unitholders	20,366	19,948	2.1
Distribution to Unitholders (3)	4,178	-	NM
Distribution per Unit (DPU)(US cents) (3) (4)	0.40	-	NM

[NM – Not meaningful]

(1) Adjusted net property income which excludes non-cash straight-line rent, lease incentives and amortisation of leasing commission, was up 10.2% year-on-year arising from higher one-off termination fee income, other operating income and higher cash rental income. This was partially offset by lower recoveries income. For more details, please refer to Other information: Paragraph C – Review of Performance.

(2) For information on the variance for net income, please refer to Condensed Consolidated Statement of Comprehensive Income and Condensed Consolidated Distribution Statement as well as Other information: Paragraph C – Review of Performance.

(3) Distributions were resumed in 2H 2025. Distributions had been suspended starting with those related to 2H 2023 up till 1H 2025 under KORE's Recapitalisation Plan. For more details, please refer to Introduction on page 2.

(4) DPU for 1H 2026 was calculated based on 1,044,450,254 issued Units as at 30 June 2026.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2026

	Note	Group			
		1H 2026	**1H 2025**	**+/(-)**	
		US$'000	**US$'000**	**%**	
Rental income		52,880	51,708	2.3	
Recoveries income		19,644	20,957	(6.3)	
Other operating income		4,122	1,891	>100.0	
Gross revenue		**76,646**	**74,556**	**2.8**	
Utilities		(5,187)	(4,819)	7.6	
Repairs and maintenance		(7,015)	(6,637)	5.7	
Property management fees		(4,339)	(4,136)	4.9	
Property taxes		(7,940)	(7,473)	6.2	
Other property expenses		(9,031)	(10,835)	(16.6)	
Property expenses		**(33,512)**	**(33,900)**	**(1.1)**	
Net property income		**43,134**	**40,656**	**6.1**	
Finance income		596	655	(9.0)	
Finance expenses	3	(15,104)	(13,703)	10.2	
Manager's base fee		(2,263)	(2,217)	2.1	(i)
Trustee's fee		(88)	(86)	2.3	
Fair value change in derivatives		1,112	(6,486)	NM	(ii)
Other trust expenses		(2,386)	(2,395)	(0.4)	(iii)
Net income for the period before tax		**25,001**	**16,424**	**52.2**	
Tax expense		(4,886)	(4,686)	4.3	(iv)
Net income for the period		**20,115**	**11,738**	**71.4**	
Earnings per Unit (US cents)		1.93	1.12		(viii)

[NM – Not meaningful]

CONDENSED CONSOLIDATED DISTRIBUTION STATEMENT
FOR THE HALF YEAR ENDED 30 JUNE 2026

	Group			
	1H 2026	**1H 2025**	**+/(-)**	
	US$'000	**US$'000**	**%**	
Net income for the period	**20,115**	**11,738**	**71.4**	
Distribution adjustments				
Property related non-cash items	2,511	762	>100.0	(v)
Trustee's fee	88	86	2.3	
Amortisation of upfront debt-related transaction costs	503	399	26.1	(vi)
Net deferred tax expense	4,886	4,684	4.3	(iv)
Fair value change in derivatives	(1,112)	6,486	NM	(ii)
Others	(6,625)	(4,207)	57.5	(vii)
Net distribution adjustments	251	8,210	(96.9)	
Income available for distribution to Unitholders	**20,366**	**19,948**	**2.1**	
Distribution to Unitholders	**4,178**	**-**	**NM**	
DPU (US cents)	**0.40**	**-**	**NM**	(viii)

[NM – Not meaningful]

Notes:

(i) The Manager has elected to receive 100% of its base fee in the form of cash for 1H 2026 and 1H 2025.

(ii) This relates to fair value changes on the floating to fixed interest rate swaps entered into by the Group for hedging purpose due to movements in interest rates for the respective periods. The fair value change in derivatives, which is non-cash in nature, has no impact on the income available for distribution to Unitholders.

(iii) Other trust expenses comprise audit, tax compliance and other corporate expenses.

(iv) Tax expense comprises current and net deferred tax expense.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Tax expense relates to deferred tax expense arising from capital allowances claimed on the investment properties and fair value change in investment properties, if applicable.

(v) Property related non-cash items mainly comprise straight-line rent and amortisation of lease incentives.

(vi) Upfront debt-related transaction costs are amortised over the life of the borrowings.

(vii) Included in others are other non tax-deductible items and other adjustments.

(viii) Earnings per Unit (EPU) and Distribution per Unit (DPU)

	Group	
	1H 2026	**1H 2025**
EPU		
Weighted average number of Units [1]	1,044,450,254	1,044,450,254
Net income for the period (US$'000)	20,115	11,738
Basic and diluted EPU (US cents)	1.93	1.12
DPU		
Number of Units in issue at end of period	1,044,450,254	1,044,450,254
Income available for distribution to Unitholders (US$'000)	20,366	19,948
Distribution to Unitholders [2]	4,178	-
DPU (US cents) [2] [3]	0.40	-

[1] The weighted average number of Units was based on the number of Units in issue and issuable during the period.

[2] Distributions were resumed in 2H 2025. Distributions had been suspended starting with those related to 2H 2023 up till 1H 2025 under KORE's Recapitalisation Plan. For more details, please refer to Introduction on page 2.

[3] The DPU for 1H 2026 was computed and rounded based on the number of units in issue entitled to distribution at the end of the period.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	Group			Trust			
		30-Jun-26	31-Dec-25	+/(-)	30-Jun-26	31-Dec-25	+/(-)	
		US$'000	US$'000	%	US$'000	US$'000	%	
Current assets								
Cash and cash equivalents		39,282	56,286	(30.2)	31,117	24,835	25.3	
Trade and other receivables		7,609	4,867	56.3	1,471	17,108	(91.4)	(i)
Prepaid expenses		1,426	537	>100.0	120	235	(48.9)	
Derivative assets	5	1,982	75	>100.0	1,982	75	>100.0	(ii)
		50,299	**61,765**	**(18.6)**	**34,690**	**42,253**	**(17.9)**	
Non-current assets								
Derivative assets	5	1,110	2,603	(57.4)	1,110	2,603	(57.4)	(ii)
Investment properties	6	1,346,477	1,325,370	1.6	-	-	-	(iii)
Investments in subsidiaries		-	-	-	1,296,770	1,285,527	0.9	(iv)
		1,347,587	**1,327,973**	**1.5**	**1,297,880**	**1,288,130**	**0.8**	
Total assets		**1,397,886**	**1,389,738**	**0.6**	**1,332,570**	**1,330,383**	**0.2**	
Current liabilities								
Trade and other payables		28,718	33,019	(13.0)	6,687	6,484	3.1	(v)
Loans and borrowings	4	186,913	194,465	(3.9)	186,913	194,465	(3.9)	
Rental security deposits		1,073	1,367	(21.5)	-	-	-	
Derivative liabilities	5	30	-	NM	30	-	NM	(ii)
Rent received in advance		5,502	6,296	(12.6)	-	-	-	
		222,236	**235,147**	**(5.5)**	**193,630**	**200,949**	**(3.6)**	
Non-current liabilities								
Loans and borrowings	4	415,876	416,619	(0.2)	415,876	416,619	(0.2)	
Rental security deposits		5,769	5,629	2.5	-	-	-	
Derivative liabilities	5	-	728	NM	-	728	NM	(ii)
Preferred units	7	1,850	1,850	-	-	-	-	
Deferred tax liabilities		22,416	17,530	27.9	-	-	-	(vi)
		445,911	**442,356**	**0.8**	**415,876**	**417,347**	**(0.4)**	
Total liabilities		**668,147**	**677,503**	**(1.4)**	**609,506**	**618,296**	**(1.4)**	
Net assets		**729,739**	**712,235**	**2.5**	**723,064**	**712,087**	**1.5**	
Represented by:								
Unitholders' funds		**729,739**	**712,235**	**2.5**	**723,064**	**712,087**	**1.5**	
Units in issue (‘000)		**1,044,450**	**1,044,450**	**-**	**1,044,450**	**1,044,450**	**-**	
Net asset value per Unit (US$)		**0.70**	**0.68**	**2.9**	**0.69**	**0.68**	**1.5**	(vii)

[NM – Not meaningful]

Notes:

(i) Included in trade and other receivables of the Group were accrued rental revenue from the tenants. Trade and other receivables of the Trust was lower mainly due to the settlement of dividends receivable from its subsidiaries as at 30 June 2026.

(ii) These relate to fair value of the interest rate swaps entered into by the Group for hedging purposes and the variance was due to movements in interest rates during the period.

(iii) All the investment properties held are freehold. For more information on the investment properties movement and details of valuation techniques and inputs, please refer to Note 6 Investment properties and Note 10(d) (Fair value measurement of investment properties).

(iv) No additional impairment loss was recognised during the period. Investments in subsidiaries includes an accumulated allowance for impairment loss of US$21.5 million (31 December 2025: US$21.5 million).

(v) The decrease in trade and other payables of the Group was mainly attributable to the reduction in deferred income relating to the restoration fee that was recorded as at 31 December 2025, as well as lower accrued property tax, capital expenditure and tenant improvements spending.

(vi) The movement in deferred taxes was due to the tax depreciation of the investment properties.

(vii) Net asset value ("NAV") and Net tangible asset ("NTA") per Unit

	Group		Trust	
	As at 30-Jun-26	**As at 31-Dec-25**	**As at 30-Jun-26**	**As at 31-Dec-25**
Number of Units in issue and to be issued	1,044,450,254	1,044,450,254	1,044,450,254	1,044,450,254
Net assets (US$'000)	729,739	712,235	723,064	712,087
NAV and NTA per Unit [1] (US$)	0.70	0.68	0.69	0.68
Adjusted NAV and NTA per Unit [1] [2] (US$)(excluding Distribution declared)	0.69	0.68	0.69	0.68

[1] The computation of NAV and NTA is based on number of Units in issue and to be issued at the end of the period. NAV and NTA are the same as there are no intangible assets as of the end of the current and previous period.

[2] Distributions were resumed in 2H 2025. Distributions had been suspended starting with those related to 2H 2023 up till 1H 2025 under KORE's Recapitalisation Plan. For more details, please refer to Introduction on page 2.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 JUNE 2026

	Group	
	1H 2026 US$'000	**1H 2025 US$'000**
Operating activities		
Net income before tax	25,001	16,424
Adjustments for:		
Property related non-cash items	2,511	762
Finance income	(596)	(655)
(Reversal of)/allowance for expected credit losses	(524)	787
Finance expenses	15,104	13,703
Fair value change in derivatives	(1,112)	6,486
	40,384	**37,507**
Changes in working capital		
Trade and other receivables	(2,218)	(546)
Trade and other payables	(7,161)	(5,196)
Prepaid expenses	(889)	(1,170)
Rental security deposits	(154)	441
Rent received in advance	(794)	(1,217)
Cash generated from operations	**29,168**	**29,819**
Tax paid	-	(2)
Net cash generated from operations	**29,168**	**29,817**
Cash flows from investing activities		
Payment for capital expenditures relating to investment properties	(20,600)	(20,766)
Interest received	596	655
Net cash used in investing activities	**(20,004)**	**(20,111)**
Cash flows from financing activities		
Proceeds from new loan	25,500	25,500
Repayment of loans	(33,500)	(20,000)
Payment of debt related transaction costs	(798)	(34)
Financing expense paid on loans and borrowings	(14,647)	(12,983)
Financing expense paid on preferred units	(112)	(68)
Distribution to Unitholders	(2,611)	-
Net cash used in financing activities	**(26,168)**	**(7,585)**
Net (decrease)/increase in cash and cash equivalents	**(17,004)**	**2,121**
Cash and cash equivalents at beginning of the period	56,286	44,193
Cash and cash equivalents at end of the period	**39,282**	**46,314**

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS
FOR THE HALF YEAR ENDED 30 JUNE 2026

	Note	Units in issue and to be issued US$'000	Retained earnings US$'000	Total US$'000
Group				
At 1 January 2026		**687,002**	**25,233**	**712,235**
Operations				
Net income for the period		**-**	**20,115**	**20,115**
Unitholders' transactions				
Distribution to Unitholders [1]		-	(2,611)	(2,611)
Net decrease in net assets resulting from Unitholders' transactions		**-**	**(2,611)**	**(2,611)**
At 30 June 2026	8	**687,002**	**42,737**	**729,739**

	Note	Units in issue and to be issued US$'000	Retained earnings US$'000	Total US$'000
Group				
At 1 January 2025		**687,002**	**29,308**	**716,310**
Operations				
Net income for the period		**-**	**11,738**	**11,738**
Unitholders' transactions				
Distribution to Unitholders [1]		-	-	-
Net decrease in net assets resulting from Unitholders' transactions		**-**	**-**	**-**
At 30 June 2025	8	**687,002**	**41,046**	**728,048**

	Note	Units in issue and to be issued US$'000	Retained earnings US$'000	Total US$'000
Trust				
At 1 January 2026		**687,002**	**25,085**	**712,087**
Operations				
Net income for the period		**-**	**13,588**	**13,588**
Unitholders' transactions				
Distribution to Unitholders [1]		-	(2,611)	(2,611)
Net decrease in net assets resulting from Unitholders' transactions		**-**	**(2,611)**	**(2,611)**
At 30 June 2026	8	**687,002**	**36,062**	**723,064**

	Note	Units in issue and to be issued US$'000	Retained earnings US$'000	Total US$'000
Trust				
At 1 January 2025		**687,002**	**27,340**	**714,342**
Operations				
Net income for the period		**-**	**8,183**	**8,183**
Unitholders' transactions				
Distribution to Unitholders [1]		-	-	-
Net decrease in net assets resulting from Unitholders' transactions		**-**	**-**	**-**
At 30 June 2025	8	**687,002**	**35,523**	**722,525**

(1) Distributions were resumed in 2H 2025. Distributions had been suspended starting with those related to 2H 2023 up till 1H 2025 under KORE's Recapitalisation Plan. For more details, please refer to Introduction on page 2.

CONDENSED CONSOLIDATED PORTFOLIO STATEMENT
AS AT 30 JUNE 2026

Description of property	Location	Tenure of land	Fair value as at 30-Jun-26 [1] US$'000	Fair value as at 31-Dec-25 US$'000	Percentage of total net assets as at 30-Jun-26 %	Percentage of total net assets as at 31-Dec-25 %
The Plaza Buildings	Bellevue, Washington, US	Freehold	292,647	287,520	40.1	40.4
Bellevue Technology Center	Bellevue, Washington, US	Freehold	144,224	142,900	19.8	20.1
The Westpark Portfolio	Redmond, Washington, US	Freehold	230,980	229,400	31.7	32.2
Great Hills Plaza	Austin, Texas, US	Freehold	47,146	46,390	6.5	6.5
Westech 360	Austin, Texas, US	Freehold	54,060	52,730	7.4	7.4
Westmoor Center	Denver, Colorado, US	Freehold	98,937	96,400	13.6	13.5
105 Edgeview	Denver, Colorado, US	Freehold	50,932	50,860	7.0	7.1
Bridge Crossing	Nashville, Tennessee, US	Freehold	43,971	43,300	6.0	6.1
1800 West Loop South	Houston, Texas, US	Freehold	73,076	73,180	10.0	10.3
Bellaire Park	Houston, Texas, US	Freehold	52,823	51,640	7.2	7.3
One Twenty Five	Dallas, Texas, US	Freehold	116,068	114,350	15.9	16.1
Maitland Promenade I & II	Orlando, Florida, US	Freehold	98,827	98,200	13.5	13.8
Iron Point	Sacramento, California, US	Freehold	42,786	38,500	5.8	5.3
Total investment properties			1,346,477	1,325,370	184.5	186.1
Other assets and liabilities (net)			(616,738)	(613,135)	(84.5)	(86.1)
Net assets			729,739	712,235	100.0	100.0

(1) The carrying value of the Group's investment properties as at 30 June 2026 was based on the independent valuations as at 31 December 2025 and taking into account capital expenditure, tenant improvements, leasing costs and straight-line rent capitalised during the six-month period. For more information on the investment properties movement and details of valuation techniques and inputs, please refer to Note 6 (Investment properties) and Note 10(d) (Fair value measurement of investment properties).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2026

1. GENERAL

KORE US REIT (formerly known as Keppel Pacific Oak US REIT) (the "Trust") is a Singapore real estate investment trust constituted pursuant to the trust deed (the "Trust Deed") dated 22 September 2017 (as amended) between KORE US REIT Management Pte. Ltd. (the "Manager") and Perpetual (Asia) Limited (the "Trustee"). The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries in trust for the Unitholders of the Trust.

The Trust was admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 9 November 2017.

With effect from 5 February 2026, the name of the Trust was changed from Keppel Pacific Oak US REIT to KORE US REIT.

The registered office and principal place of business of the Trustee is located at 38 Beach Road, #23-11 South Beach Tower, Singapore 189767 and 16 Collyer Quay, #07-01, Singapore 049318 respectively.

The principal activity of the Trust is investment holding. The principal activities of the Trust's subsidiaries are to own and invest, directly or indirectly, in a portfolio of income-producing office real estate in major markets in the United States, as well as real estate-related assets. The Group's key objectives are to provide sustainable distribution and strong total returns for Unitholders.

The Manager has elected to receive 100% of its base fee for 1H 2026 and 1H 2025 in the form of cash.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of Preparation

The condensed consolidated interim financial statements for the half year ended 30 June 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board ("IASB"), the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the relevant provisions of the Trust Deed. The condensed consolidated interim financial statements do not include all the disclosures required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to provide an understanding of the changes in the Group's financial position and performance of the Group since the last annual consolidated financial statements for the year ended 31 December 2025 and public announcements made during the interim reporting period.

The condensed consolidated interim financial statements are presented in US Dollars ("US$") and all values in the tables are rounded to the nearest thousand ($'000), except when otherwise stated.

As at 30 June 2026, the Group and the Trust's current liabilities exceeded their current assets by US$171.9 million (31 December 2025: US$173.4 million) and US$158.9 million (31 December 2025: US$158.7 million) respectively, which is largely attributed to loans and borrowings of US$187.0 million maturing in the next twelve months.

Notwithstanding the above, the Manager has prepared the Group's consolidated financial statements on a going concern basis. The Manager is actively engaging financing partners on the early refinancing of loans and borrowings maturing in the next twelve months. Barring any unforeseen circumstances, and based on the Group and Trust's existing financial resources, the Manager is of the view that the Group and Trust will be able to refinance its loans and borrowings and meet its current obligations as and when they fall due.

2.2 Changes in Accounting Policies

The accounting policies adopted by the Group in the preparation of the condensed consolidated interim financial statements are consistent with those adopted in the preparation of the Group's consolidated financial statements for the year ended 31 December 2025.

The Group adopted the amendments that are effective for application for annual financial periods beginning on or after 1 January 2026. The adoption of the amendments did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

2.3 Critical Accounting Judgments and Estimates

In the process of applying the Group's accounting policies, there is no instance of application of judgments with significant updates since the Group's consolidated financial statements for the year ended 31 December 2025 that is expected to have a significant effect on the amounts recognised in the condensed consolidated interim financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities and with significant updates since the Group's consolidated financial statements for the year ended 31 December 2025 are disclosed in Noted 10(c) (Derivatives) and Note 10(d) (Fair value measurement of investment properties).

3. FINANCE EXPENSES

	Group	
	1H 2026 US$'000	**1H 2025 US$'000**
Effective interest expense on loans and borrowings	14,954	13,601
Dividends on preferred units	112	68
Commitment fees	38	34
	15,104	13,703

4. LOANS AND BORROWINGS

	Group and Trust	
	30-Jun-26	31-Dec-25
	US$'000	US$'000
Unsecured loans and borrowings		
Amount repayable within one year	187,000	194,500
Amount repayable after one year	417,720	418,220
Less: Unamortised upfront debt-related transaction costs	(1,931)	(1,636)
Total unsecured loans and borrowings	602,789	611,084
Total loans and borrowings as a percentage of the Group's net assets	82.6%	85.8%
Total loans and borrowings as a percentage of the Trust's net assets	83.4%	85.8%

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As at 30 June 2026, the Group have gross borrowings comprising:

(i) US$410.0 million of non-current term loans and US$7.7 million of non-current loan drawn down from a committed revolving credit facility ("RCF") to partially finance the Properties.

(ii) US$122.5 million of current term loans, US$39.5 million of current loans drawn down from an uncommitted RCF and US$25.0 million of current loans drawn from a committed RCF to partially finance the Properties.

The Group has committed unutilised credit facilities of US$82.3 million and uncommitted unutilised credit facilities of US$55.5 million to meet its future obligations. 58.2%[2] of the loans had been hedged using floating-for-fixed interest rate swaps. The year-to-date all-in average interest rate for borrowings, including upfront debt-related transaction costs, was 4.91%. Excluding upfront debt-related transaction costs, the year-to-date average interest rate is 4.74%. Aggregate leverage, as defined in the Property Funds Appendix, is 43.3%.

The Manager is committed to maintaining financial stability by strategically managing leverage and interest coverage ratios. This involves diversifying funding sources and optimizing the capital structure by implementing appropriate debt-equity levels. Both aggregate leverage and the interest coverage ratio (ICR)[3] are regularly monitored and reviewed by management and the Board of Directors of the Manager on at least a quarterly basis.

For additional information on how the Manager oversees and manages KORE's aggregate leverage and ICR, please refer to "Other Information: Paragraph F – Risk Factors and Risk Management.

Sensitivity analysis on the impact of changes in EBITDA[4] and weighted average interest rate on KORE's ICR:

	ICR (times)
For the period ended 30 June 2026	2.5
Scenario 1: 100 basis point increase in the weighted average interest rate	2.1
Scenario 2: 10% decrease in the EBITDA	2.2

[2] Excludes uncommitted revolving credit facility.
[3] ICR is computed based on the definition set out in Appendix 6 of the Code on Collective Investment Schemes.
[4] 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 differences) as defined in Appendix 6 of the Code on Collective Investment Schemes.

5. DERIVATIVE FINANCIAL INSTRUMENTS

	Group and Trust		
	Contract/ Nominal amount US$'000	Assets US$'000	Liabilities US$'000
30-Jun-26			
Current			
Interest rate swaps	174,200	1,982	(30)
Non-current			
Interest rate swaps	155,000	1,110	-
Derivative financial instruments as a percentage of the Group's net assets			0.42%
Derivative financial instruments as a percentage of the Trust's net assets			0.42%
31-Dec-25			
Current			
Interest rate swaps	40,000	75	-
Non-current			
Interest rate swaps	329,200	2,603	(728)
Derivative financial instruments as a percentage of the Group's net assets			0.27%
Derivative financial instruments as a percentage of the Trust's net assets			0.27%

The Group enters into interest rate swaps to manage its exposure to interest rate movements on its floating rate interest-bearing borrowings by swapping the interest rates on these borrowings from floating rates to fixed rates.

The changes in fair value of the interest rate swaps are recognised in the profit or loss.

6. INVESTMENT PROPERTIES

Investment properties comprise commercial office properties which are leased to external tenants.

	Group	
	30-Jun-26	31-Dec-25
	US$'000	US$'000
As at beginning of the financial period/year	1,325,370	1,326,410
Capital expenditure capitalised	21,107	42,414
Fair value changes in investment properties	-	(43,454)
As at end of the financial period/year	1,346,477	1,325,370

7. PREFERRED UNITS

	Group	
	30-Jun-26	31-Dec-25
	US$'000	US$'000
As at beginning of the financial period/year	1,850	1,124
Issuance of preferred units	-	726
As at end of the financial period/year	1,850	1,850

The preferred Units rank senior to all units of the indirect subsidiaries. Each holder of the preferred units is entitled to receive cumulative preferential cash dividends (recorded as finance expense) at a rate of 12.0%-12.5% (31 December 2025: 12.0%-12.5%) per annum on the subscription price of US$1,000 per unit plus all accrued and unpaid dividends which is payable annually in arrears.

The preferred units are not convertible or exchangeable for any other property or securities of the subsidiaries. The Board of Directors of the subsidiaries may, in its sole and absolute discretion, cause the subsidiaries to redeem units of the preferred units at US$1,000 per unit plus all accrued and unpaid dividends.

The preferred units have been classified as financial liabilities in accordance with IFRS 9.

8. UNITS IN ISSUE AND TO BE ISSUED

a) Details of any changes in Units for the half year ended 30 June

There were no changes in Units for the half year ended 30 June 2026 and 30 June 2025.

b) Total number of issued Units

KORE US REIT does not hold any treasury Units as at 30 June 2026 and 31 December 2025.

	As at 30 June 2026	As at 31 December 2025
Total number of issued Units	1,044,450,254	1,044,450,254

c) Sales, transfers, disposal, cancellation or use of treasury units

Not applicable.

9. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the direct and indirect ability to control the party, jointly control or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals or other entities.

In the normal course of its business, the Group carried out transactions with related parties on terms agreed between the parties. During the period, in addition to those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties:

	Group	
	1H 2026	**1H 2025**
	US$'000	**US$'000**
Manager's base fees paid/payable to the Manager	2,263	2,217
Trustee fees paid/payable	88	86

10. FAIR VALUE OF ASSETS AND LIABILITIES

a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3: Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

b) Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value:

	Group US$'000			
	Quoted prices in active markets for identical instruments (Level 1)	**Significant observable inputs other than quoted prices (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
30-Jun-26				
Assets measured at fair value				
Financial assets				
Derivative assets				
- Interest rate swaps	-	3,092	-	3,092
Total financial assets	-	3,092	-	3,092
Non-financial assets				
Investment properties				
- Commercial	-	-	1,346,477	1,346,477
Total non-financial assets	-	-	1,346,477	1,346,477
Liabilities measured at fair value				
Financial liabilities				
Derivative liabilities				
- Interest rate swaps	-	30	-	30
Total financial liabilities	-	30	-	30
31-Dec-25				
Assets measured at fair value				
Financial assets				
Derivative assets				
- Interest rate swaps	-	2,678	-	2,678
Total financial assets	-	2,678	-	2,678
Non-financial assets				
Investment properties				
- Commercial	-	-	1,325,370	1,325,370
Total non-financial assets	-	-	1,325,370	1,325,370
Liabilities measured at fair value				
Financial liabilities				
Derivative liabilities				
- Interest rate swaps	-	728	-	728
Total financial liabilities	-	728	-	728

	Trust US$'000			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
30-Jun-26				
Assets measured at fair value				
Financial assets				
Derivative assets				
- *Interest rate swaps*	-	3,092	-	3,092
Total financial assets	-	3,092	-	3,092
Liabilities measured at fair value				
Financial liabilities				
Derivative liabilities				
- *Interest rate swaps*	-	30	-	30
Total financial liabilities	-	30	-	30
31-Dec-25				
Assets measured at fair value				
Financial assets				
Derivative assets				
- *Interest rate swaps*	-	2,678	-	2,678
Total financial assets	-	2,678	-	2,678
Liabilities measured at fair value				
Financial liabilities				
Derivative liabilities				
- *Interest rate swaps*	-	728	-	728
Total financial liabilities	-	728	-	728

c) Level 2 fair value measurements

The fair value of interest rate swaps is based on valuations provided by the financial institutions that are the counterparties of the transactions. These quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the reporting date.

d) Level 3 fair value measurements

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy as at 31 December 2025.

Valuation technique	**Key unobservable inputs**	**Inter-relationship between key unobservable inputs and fair value measurements**
Discounted cash flow method	• Rental rates per square foot per year of US$13.50 to US$45.00	Higher rental rate would result in a higher fair value, while lower rate would result in a lower fair value.
	• Discount rate of 8.25% to 9.25% • Terminal yield of 7.00% to 8.00%	Higher discount rate or terminal yield would result in a lower fair value, while lower rate would result in a higher fair value.
Direct capitalisation method	• Rental rates per square foot per year of US$13.50 to US$45.00	Higher rental rate would result in a higher fair value, while lower rate would result in a lower fair value.
	• Capitalisation rate of 6.50% to 8.00%	Higher capitalisation rate would result in a lower fair value, while lower rate would result in a higher fair value.
Direct comparison method	• Price per square foot of US$160.00 to US$550.00	Higher price per square foot would result in a higher fair value, while lower price would result in a lower fair value.

The Group carries its investment properties at fair value with changes in fair value being recognised in profit or loss, determined annually by independent professional valuers based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

For the unaudited results for the half year ended 30 June 2026, the carrying value of the Group's investment properties was based on the independent valuations as at 31 December 2025 and taking into account capital expenditure, tenant improvements, leasing costs and straight-line rent capitalised during the six-month period.

Management has assessed that there were no significant changes to the inputs and assumptions used by the valuers in the valuation techniques for their valuation as at 31 December 2025. A full valuation of the Group's investment properties will be performed for the financial year ending 31 December 2026, in line with the Property Fund Guidelines on annual valuation.

Given the volatile macroeconomic environments as well as the operational risks at property level, there is a material uncertainty in the estimation to the valuations of the investment properties as compared to a standard market condition.

The above fair value has been classified under Level 3 of the fair value hierarchy based on the inputs to the valuation techniques used.

11. FINANCIAL RATIOS

	Group	
	1H 2026	**1H 2025**
	%	**%**
Ratio of expenses to weighted average net assets (1)		
- Including performance component of the Manager's management fees	1.32	1.31
- Excluding performance component of the Manager's management fees	1.32	1.31
Portfolio turnover rate (2)	-	-

(1) The annualised ratio is computed in accordance with guidelines of the Investment Management Association of Singapore ("IMAS"). The expenses used in the computation relate to expenses at the Group level, excluding property related expenses, finance expenses, net foreign exchange differences and income tax expense. The Group did not pay any performance fee for the financial period ended 30 June 2026 and 30 June 2025.

(2) The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of weighted average net asset value in accordance with the formula stated in the CIS Code.

12. SEGMENT ANALYSIS

Not applicable. The Group's investment properties consist of commercial office properties located in the US. Therefore, the Manager considers that the Group operates within a single business segment and within a single geographical segment in the US. Accordingly, no segment information has been presented in these financial statements.

13. SEASONAL OPERATIONS

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

14. SUBSEQUENT EVENTS

On 28 July 2026, the Manager announced a distribution of 0.40 US cents per Unit for the period from 1 January 2026 to 30 June 2026.

OTHER INFORMATION
FOR THE HALF YEAR ENDED 30 JUNE 2026

A. AUDIT

The figures have neither been audited nor reviewed by the auditors.

B. AUDITORS' REPORT

Not applicable.

C. REVIEW OF PERFORMANCE

Review of performance for 1H 2026 vs 1H 2025

Gross revenue of US$76.6 million for 1H 2026 was 2.8% higher than 1H 2025. Excluding the non-cash amortisation of straight-line rent and lease incentives, cash revenue for 1H 2026 was 6.2% higher year-on-year, primarily due to higher one-off termination fee income, higher other operating income resulting from the recognition of restoration fee in 1H 2026 and higher cash rental income due to lower free rents resulting from timing differences in leases completed for the respective periods. This was partially offset by lower recoveries income.

Property expenses of US$33.5 million for 1H 2026 were 1.1% lower than 1H 2025, mainly due to lower other property expenses, including lower amortisation of leasing commissions, a non-cash item that does not affect distribution. This was partially offset by higher property taxes, repairs and maintenance, utilities and property management fees.

As a result, net property income of US$43.1 million for 1H 2026 was 6.1% higher than 1H 2025. Excluding the non-cash adjustments such as straight-line rent, lease incentives and amortisation of leasing commissions, which do not affect distribution, adjusted net property income was 10.2% higher year-on-year.

Finance expenses for 1H 2026 amounted to US$15.1 million, representing an increase of 10.2% compared to 1H 2025. This increase was primarily attributable to the expiration of interest rate swaps in 2H 2025 and 1H 2026, partially offset by the impact of lower floating interest rates during the period.

A fair value gain on derivatives of US$1.1 million was recognised in 1H 2026, compared to a fair value loss of US$6.5 million in 1H 2025, due to movements in interest rates during the respective periods.

Consequently, net income before tax of US$25.0 million for 1H 2026 was 52.2% higher than 1H 2025.

Tax expense of US$4.9 million was higher than 1H 2025, mainly due to higher deferred taxes recognised from tax depreciation on capital allowance claimed on the investment properties.

As a result of the above, the Group recorded a net income of US$20.1 million for 1H 2026, representing an increase of 71.4% compared to 1H 2025.

Overall, income available for distribution to Unitholders of US$20.4 million for 1H 2026 was higher than 1H 2025 by 2.1%, mainly due to higher cash NPI, partially offset by higher financing cost. The Manager has elected to receive 100% of its base fee for 1H 2026 and 1H 2025 amounting to US$2.3 and US$2.2 million respectively in cash.

D. VARIANCE FROM FORECAST STATEMENT

Not applicable.

E. PROSPECTS

Outlook for the US economy remains resilient despite a more challenging global backdrop. Global GDP growth is projected at 3.0% in 2026 and 3.4% in 2027[5], supported by continued investment in AI and technology infrastructure. While geopolitical tensions, higher energy prices and trade policy uncertainties remain key risks, the US labour market remains resilient, with unemployment at 4.2% in June 2026. The US Federal Reserve maintained interest rates in June 2026 as it balances persistent inflation risks against ongoing economic resilience.

The US office market continues a gradual recovery, supported by improving supply-demand fundamentals. Trailing 12-month net absorption reached 14.3 million sf, the strongest level since 2020, while vacancy declined to 20.1%. Supply remains constrained, with office completions at their lowest level since 2012 and total office inventory continuing to shrink[6]. Recovery remains uneven across the market, with demand for well-located, high-quality office buildings continuing to support leasing activity as occupiers prioritise quality space. Demand from technology and AI-related tenants remains supportive in markets with deep technology talent pools and established innovation ecosystems.

For more details, please refer to KORE US REIT's Media Release for the half year ended 30 June 2026.

F. RISK FACTORS AND RISK MANAGEMENT

The Manager ascribes importance to risk management and constantly takes initiatives to systematically review the risks it faces and mitigates them. Some of the key risks that the Manager has identified are as follows:

Tax risk

Changes in taxation legislation, administrative guidance or regulations, and/or any disagreement as to the interpretation thereof, may adversely affect KORE US REIT and its Subsidiaries.

Any change in the tax status of KORE US REIT and/or any of its direct and indirect subsidiaries (the "Group"), or change in taxation legislation, administrative guidance, or regulation (or any disagreement as to the interpretation thereof) that applies to the Group, could adversely affect the distribution paid by the Group.

In addition, any such tax changes could adversely affect the value of the Group's investments, and/or increase the U.S. and non-U.S. tax liabilities of the Group and/or affect the Group's ability to achieve its investment objectives. Such changes could have a significant negative impact on KORE US REIT and its unitholders.

For example, in late 2017, the enactment of Section 267A of the United States Internal Revenue Code potentially affected the deductibility of certain interest expenses for taxable years beginning 31 December 2017. As a result, KORE US REIT restructured certain subsidiaries (the "Barbados Restructuring") to comply specifically with the interpretations of Section 267A enacted then.

On 7 April 2020, the United States Department of the Treasury released the final regulations under Section 267A (the "Final Regulations"). Pursuant to the Final Regulations, the Manager had completed the restructuring of the Group on 16 April 2020 to a structure which does not involve the Barbados entities, largely following the structure which KORE US REIT used when it was initially listed, and which was disclosed in its Prospectus dated 2 November 2017.

The Manager will continue to monitor future changes and clarifications and will make future announcements, if and when appropriate.

[5] World Economic Outlook, International Monetary Fund, July 2026.
[6] Q2 2026 U.S. Office Marketbeat, Cushman and Wakefield.

Interest rate risk

The Manager constantly monitors its exposure to changes in interest rates for its interest-bearing financial liabilities. Interest rate risk is managed on an on-going basis with the primary objective of limiting the extent to which net interest expense can be affected by adverse movements in interest rates through financial instruments or other suitable financial products.

Liquidity risk

The Manager monitors and maintains the Group's cash flow position and working capital to ensure that there are adequate liquid reserves in terms of cash and credit facilities to meet short-term obligations. Steps have been taken to plan for capital and expense requirements so as to manage the cash position at any point of time.

Credit risk

Credit risk assessments of tenants are carried out by way of evaluation of information from corporate searches conducted prior to the signing of lease arrangements. Tenants are generally required to pay a security deposit as a multiple of monthly rents and maintain sufficient deposits in their accounts. In addition, the Manager monitors the tenant mix. The Manager mitigates credit risk through staggered lease maturities and diversifying revenue sources, ensuring no single tenant contributes a significant percentage of the Group's gross income.

Currency risk

Currency risk arises from future commercial transactions, recognised assets and liabilities and net investments denominated in foreign currencies. The Group's business is not exposed to significant currency risk as the portfolio of properties is located in the United States and the cash flows from the operations of the properties are denominated in US$. The Group also borrows in the same currency as the assets in order to manage the foreign currency risk. KORE US REIT will receive US$ distributions from the investment properties which will be passed to the Unitholders, either in US$ or converted to SG$ at the spot foreign exchange rate at the time of distribution. KORE US REIT is exposed to fluctuations in the cross-currency rates of the US$ and SG$ for operating expenses incurred in Singapore, which are not material. If and when appropriate, based on the prevailing market conditions, the Group may adopt suitable hedging strategies to minimise any foreign exchange risk.

Operational risk

The Manager oversees an active asset management program that has been put in place to oversee leasing, capital projects and the operations at the properties, including managing expenses, monitoring rental payments from tenants and evaluating the Group's counter-parties on an ongoing basis. Measures have been put in place to manage expenses, actively monitor rental payments from tenants and evaluate the Group's counter-parties on an ongoing basis. The Manager also performs an annual review of the adequacy and appropriateness of insurance coverage, reviews disaster and pandemic business continuity plans, and updates and modifies them regularly.

Capital Management risk

The Group's ability to secure financing is dependent on factors such as the cyclical nature of the property market and risks associated with market disruptions, potentially impacting liquidity, interest rates and the overall availability of funding sources. While the Group may face challenges with its future borrowing capacity to fund working capital, capital expenditure and refinancing existing debt obligations, the Manager continues to adopt a prudent and proactive approach towards capital management.

G. DISTRIBUTIONS

(a) Current Financial Period reported on

Name of Distribution	15th Distribution for the period from 1 January 2026 to 30 June 2026
Distribution Type	Tax-exempt income distribution
Distribution Rate	0.40 US cents per unit
Tax Rate	Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to net taxed income and one-tier dividend income received by KORE.

(b) Corresponding Period of the Immediately Preceding Financial Year

No distribution declared for 1H 2025. For more details, please refer to Introduction on page 2.

(c) Record date

5 August 2026

(d) Date payable

29 September 2026

H. DISTRIBUTION STATEMENT

Other than as disclosed in Other information: Paragraph G - Distributions, no distribution has been declared/ recommended.

I. INTERESTED PERSON TRANSACTIONS

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions of less than S$100,000)	
	1H 2026 US$'000	**1H 2025 US$'000**
<u>KORE US REIT Management Pte. Ltd.</u>		
- Manager's management fees	2,263	2,217
<u>Perpetual (Asia) Ltd</u>		
- Trustee fees	88	86

KORE US REIT has not obtained a general mandate from Unitholders for Interested Person Transactions for the financial period under review.

J. CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS UNDER RULE 720(1)

The Manager confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

The past performance of KORE US REIT is not necessarily indicative of its future performance. Certain statements made in this presentation 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.

Prospective investors and unitholder of KORE US REIT (**"Unitholders"**) are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of KORE US REIT Management Pte. Ltd., as Manager of KORE US REIT (the **"Manager"**) on future events. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained in this presentation. None of the Manager, the trustee of KORE US REIT or any of their respective advisors, representative or agents shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. The value of Units in KORE US REIT (**"Units"**) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (**"SGXST"**). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

By Order of the Board
KORE US REIT Management Pte. Ltd.
(Company Registration Number: 201719652G)
As Manager of KORE US REIT

Lee Yingqi/ Darren Tan
Company Secretaries
28 July 2026

CONFIRMATION BY THE BOARD

We, PETER MCMILLAN and BRIDGET LEE SIOW PEI, being two Directors of KORE US REIT Management Pte. Ltd. (the “Company”), as Manager of KORE US REIT, do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements of KORE US REIT for the financial period from 1 January 2026 to 30 June 2026 to be false or misleading in any material respect.

On behalf of the Board,

Peter McMillan Director	Bridget Lee Siow Pei Director

28 July 2026