

Annual General Meeting

17 April 2025

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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 (SGX-ST). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

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FY 2024 Key Highlights

*Bellevue Technology Center
Amenity Building Patio
Bellevue, Washington*



FY 2024 Key Highlights

Portfolio Committed Occupancy

90.0%



Portfolio committed occupancy was 88.7% as at 30 September 2024 and 90.3% as at 31 December 2023.

Leasing momentum

938,655 sf

leases signed in FY 2024

This was equivalent to 19.6% of the portfolio net lettable area (NLA). Leased a total of 217,263 sf of space in 4Q 2024, equivalent to 4.5% of portfolio NLA.



Portfolio Valuation

US\$1.33 billion



Portfolio value remained stable year-on-year (y-o-y) at US\$1.33 billion as at 31 December 2024. Taking into consideration capital expenditures and tenant improvements for 2024, there was a fair value loss of US\$46.7 million.

Aggregate Leverage

43.7%⁽²⁾



Within regulatory limits. Interest coverage ratio remains healthy at 2.6 times.

In 4Q 2024, KORE had refinanced a loan facility of US\$20.0 million that were due in 4Q 2024 and early refinanced a loan facility of US\$40.0 million that were originally due in 1Q 2025.

Adjusted Net Property Income (NPI)

US\$83.4 million



Excluding the non-cash adjustments such as amortisation of straight-line rent, lease incentives and amortisation of leasing commissions which have no impact on the income available for distribution, adjusted NPI was 4.7% lower y-o-y at US\$83.4 million mainly due to higher vacancies from The Plaza Buildings and Iron Point as well as increased repair and maintenance expenses. NPI decreased by 9.1% y-o-y to US\$78.3 million.

Income Available For Distribution

US\$47.6 million



Income available for distribution of US\$47.6 million for FY 2024 was 8.8% lower than FY 2023, mainly due to the higher financing costs and lower cash NPI.

No distribution declared for 2H 2024 arising from the recapitalisation plan.

2024 Sustainability Highlights



Environmental Stewardship

- ✓ **18.3%** reduction in Scope 1 and Scope 2 emissions from 2019 levels
- ✓ Continued to roll out Building Automation Systems across properties to **optimise energy management**
- ✓ Performed quantitative analysis of the financial impact of transition risks and integrated climate-related risks and opportunities into risk management and decision-making



People & Community

- ✓ Together with Keppel's Fund Management & Investment platforms, contributed **>1,100 community hours**
- ✓ **Female** Directors represent **33.3% of the Board**
- ✓ Achieved **>35 training hours** per employee
- ✓ Diverse by **nationality, ethnicity** and **business experience**
- ✓ **Recorded zero-fatalities**



Responsible Business

- ✓ Dedicated **Board ESG Committee**
- ✓ Maintain **high standards of ethical business conduct** and **compliance best practices**

Key Growth Markets

*Neighborhood
Austin, Texas*



KORE's Presence In Key Growth Markets



Migration destinations for people and companies, demonstrating quick growth in terms of population and jobs.

Large and diverse but relatively affordable, powerhouse economics that attract businesses.

Medium-sized cities that attract immigration due to lifestyle, workforce quality, and development opportunities.

Smaller markets with between one to two million residents that have tremendous and sustained population and job growth, which are well above national averages.

Markets with significant technology presence, producing wide range of goods and services.

1Q 2025 Key Business and Operational Updates

*Great Hills Plaza
Austin, Texas*



Financial Highlights

	1Q 2025 (US\$ 'm)	1Q 2024 (US\$ 'm)	% Change
Gross Revenue	36.9	37.1	(0.5)
Net Property Income (NPI)	19.7	21.0	(6.2)
Adjusted NPI (excludes non-cash straight-line rent, lease incentives and amortisation of leasing commissions)	20.2	21.6	(6.5)
Income Available for Distribution ⁽¹⁾	9.6	11.9	(19.3)
Other information: Finance and other trust expenses	(7.9)	(7.7)	2.6



Income Available for Distribution for 1Q 2025 was down 19.3% year-on-year to US\$9.6m mainly due to:

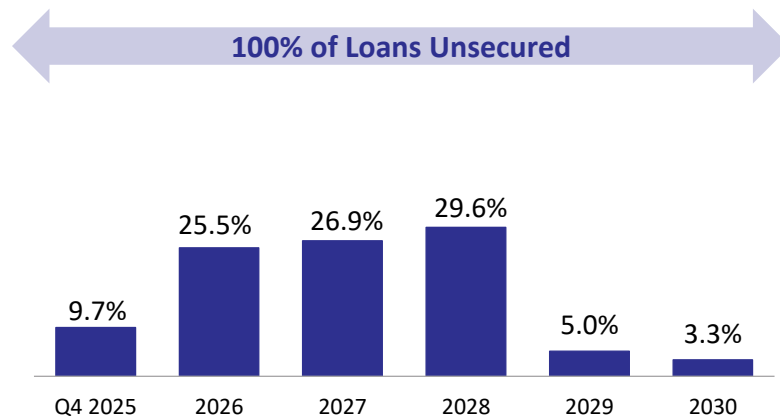
- Lower adjusted NPI mostly as a result of lower rental income from higher free rents due to timing differences in leases completed for the respective periods.

Financial Position

As at 31 March 2025

Total Debt	<ul style="list-style-type: none"> US\$607.2 million of external loans
Available Facilities	<ul style="list-style-type: none"> US\$61.0 million of uncommitted revolving credit facility US\$36.8 million of committed revolving credit facility
Aggregate Leverage⁽¹⁾	43.7%
Average Cost of Debt (Excludes amortisation of upfront debt financing costs)	4.31% p.a.
All-in Average Cost of Debt (Includes amortisation of upfront debt financing costs)	4.45% p.a.
Interest Coverage⁽²⁾	2.5 times
Weighted Average Term to Maturity	2.2 years

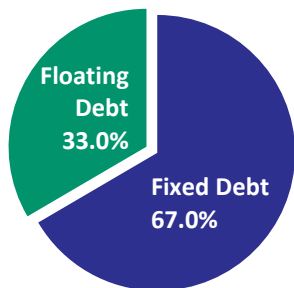
Debt Maturity Profile (as at 31 March 2025)



- (1) Calculated as the total borrowings and deferred payments (if any) as a percentage of the total assets.
 (2) Interest Coverage Ratio (ICR) is computed based on the definition set out in Appendix 6 of the Code on Collective Investment Schemes revised on 28 November 2024.

Financial Position (con't)

Interest Rate Exposure



Sensitivity to SOFR⁽¹⁾

Every +/- 50bps in SOFR translates to approx. +/- US\$1.1 million in income available for distribution p.a.

67.0%⁽²⁾ of the REIT's loans have been hedged through floating-to-fixed interest rate swaps.













Sensitivity to Interest Coverage Ratio (ICR)⁽³⁾

Following the revisions made to paragraphs 11.1 (i) and (j) of Appendix 6 on the Code on Collective Investment Schemes on 28 November 2024 to rationalise leverage requirements for the Singapore REIT sector, additional disclosures required for the effects of changes in the weighted average interest rate and EBITDA⁽⁴⁾ on ICR are set out below:

	ICR (times)
For the period ended 31 March 2025	2.5
<u>Scenario 1:</u>	
100 basis point increase in the weighted average interest rate	2.1
<u>Scenario 2:</u>	
10% decrease in the EBITDA ⁽⁴⁾	2.3

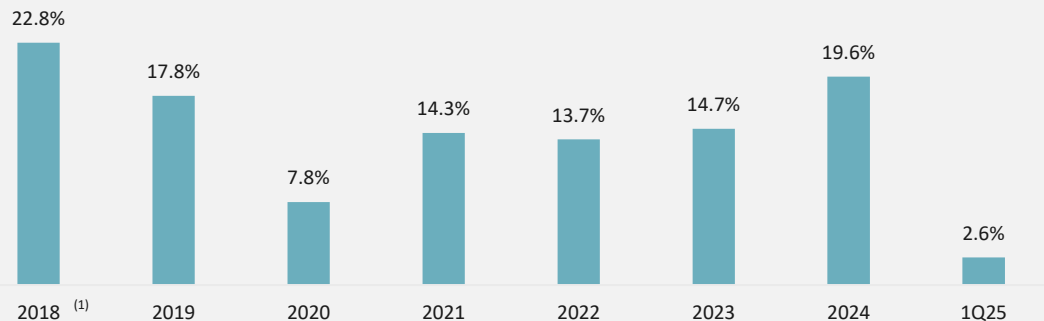
- (1) Based on the floating debt of 33.0%, US\$34.0 million uncommitted revolving credit facility drawn which is unhedged and the total number of Units in issue as at 31 March 2025.
- (2) Excludes uncommitted revolving credit facilities.
- (3) Interest Coverage Ratio (ICR) is computed based on the definition set out in Appendix 6 of the Code on Collective Investment Schemes revised on 28 November 2024.
- (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) as defined in Appendix 6 of the Code on Collective Investment Schemes revised on 28 November 2024.

Portfolio Occupancy Rates In 1Q 2025

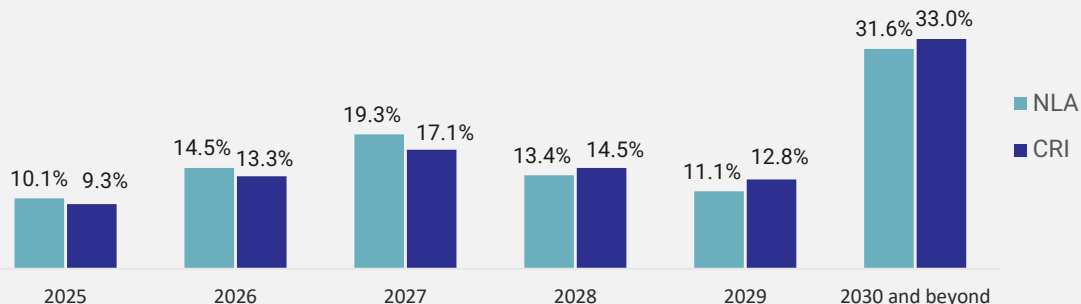
Properties	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	Performance
The Plaza Buildings	90.2%	88.5%	80.5%	83.3%	85.0%	
Bellevue Technology Center	90.7%	90.3%	87.3%	95.6%	96.1%	
The Westpark Portfolio	96.7%	97.3%	93.7%	92.9%	94.6%	
Great Hills Plaza	95.3%	95.3%	95.3%	92.1%	92.1%	
Westech 360	70.2%	76.6%	77.1%	78.3%	81.9%	
Westmoor Center	94.5%	94.9%	93.8%	93.8%	83.2%	
105 Edgeview	93.6%	93.6%	88.9%	88.9%	88.9%	
Bridge Crossing	100.0%	100.0%	100.0%	100.0%	100.0%	
1800 West Loop South	83.7%	83.2%	85.3%	83.4%	82.8%	
Bellaire Park	88.3%	86.4%	86.5%	88.2%	88.9%	
One Twenty Five	92.3%	95.0%	95.4%	96.5%	96.3%	
Maitland Promenade I & II	91.7%	91.7%	88.2%	92.8%	94.9%	
Iron Point	60.0%	65.9%	67.2%	68.9%	62.3%	
Portfolio	90.1%	90.7%	88.7%	90.0%	89.1%	

Healthy Leasing Performance

Executed leases (by NLA)



Lease Expiry Profile (as at 31 March 2025)



126,196 sf

Leased spaces for 1Q 2025, equivalent to 2.6% of portfolio NLA. Portfolio WALE of 3.8 years⁽²⁾ by CRI.

52.2%

New leases signed in 1Q 2025. 47.8% were renewals and no new expansions.

2.6%

Built-in average annual rental escalation across the portfolio.

2.1%

In-place rents are 2.1% below asking rents.

(3.6%)

Negative rental reversion for 1Q 2025, mainly affected by a renewal at Bellevue Technology Center.

Diversified Tenant Composition Across Regions and Industries



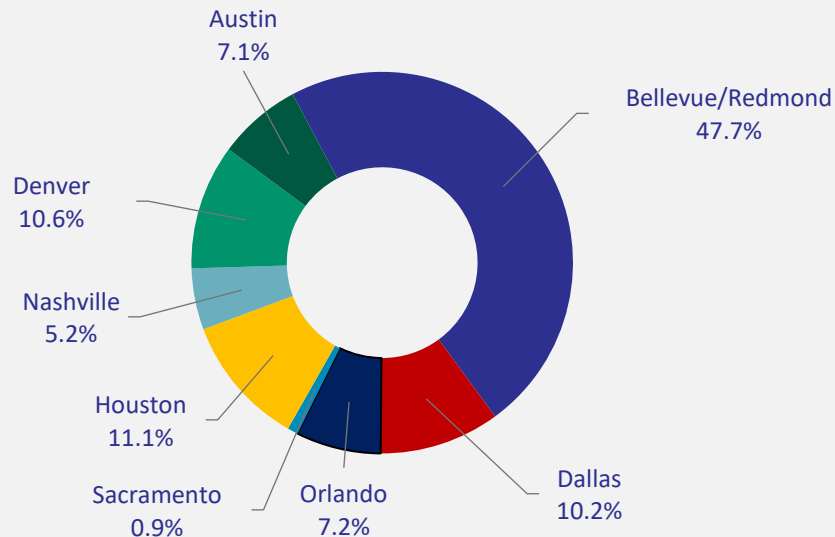
KORE's buildings and business campuses in the tech hubs of Bellevue/Redmond, Austin and Denver contribute ~65% of NPI⁽¹⁾



~51% of KORE's portfolio NLA comprises high-quality tenants from the growing and defensive sectors of TAMI, medical and healthcare

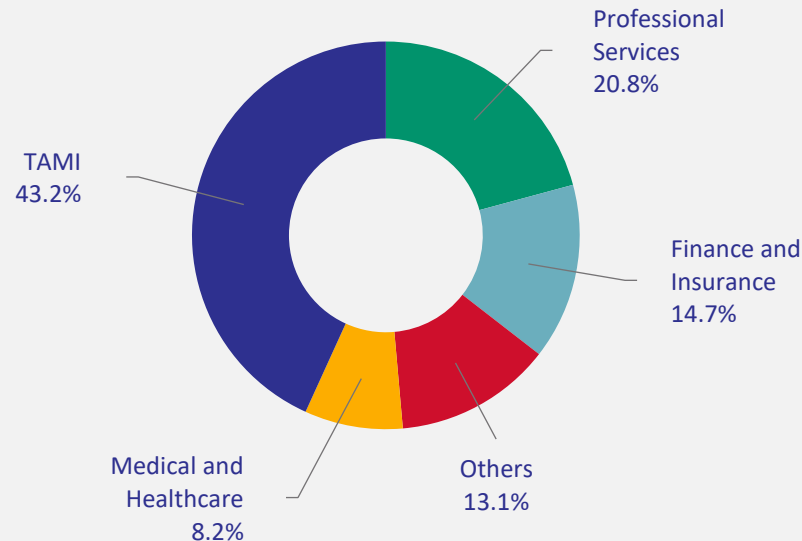
Geographic Diversification by NPI⁽¹⁾

as at 31 March 2025



Industry Diversification by NLA

as at 31 March 2025



Low Tenant Concentration Risk

Top 10 Tenants	Sector	Asset	Location	% of CRI	% of NLA
BAE Systems ⁽¹⁾	TAMI	Westmoor Center / Westpark	Denver	3.9%	4.8%
Comdata Inc	TAMI	Bridge Crossing	Nashville	3.8%	3.9%
Spectrum	TAMI	Maitland Promenade I & II	Orlando	3.4%	2.4%
Gogo Business Aviation	TAMI	105 Edgeview	Denver	3.0%	2.5%
Lear Corporation	TAMI	The Plaza Buildings	Bellevue/Redmond	3.0%	1.3%
TerraPower	TAMI	Bellevue Technology Center	Bellevue/Redmond	2.9%	2.3%
Meta	TAMI	The Westpark Portfolio	Bellevue/Redmond	2.6%	2.6%
Highridge Medical ⁽²⁾	TAMI	Westmoor Center	Denver	2.2%	2.2%
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				28.5%	24.2%
WALE by NLA				3.7 years	
WALE by CRI				3.8 years	



KORE has over 390 distinct tenants with the top 10 tenants contributing only 28.5% of CRI.

Majority of KORE's top 10 tenants are established TAMI companies, located in the fast-growing technology hubs of Bellevue/Redmond, Denver and Nashville.

First choice US office S-REIT focused on the fast-growing TAMI, medical and healthcare sectors across key growth markets in the U.S.



Strategic presence in several of the fastest growing states in the U.S.



Exposure to the fast-growing TAMI, medical and healthcare sectors provides income resilience.



Highly diversified portfolio with low tenant concentration risk.



Resilient operating metrics with built-in average rental escalations for further organic growth.

Important: Submission Of Relevant Tax Forms

It is important for Unitholders to continue to comply with the relevant documentation requirements or they will be subject to U.S. withholding tax under the IRC, including under FATCA.

- While distributions to Unitholders are expected to be suspended through to the 2H 2025 distribution that would otherwise be paid in 1H 2026, KORE will still receive taxable interest income from its U.S. subsidiaries.
- KORE would have to bear the withholding tax based on the proportion of non-compliant Unitholders who fail to submit the U.S. withholding forms and certificates.
- This would reduce the income retained and negatively affect KORE and its Unitholders.
- **We strongly encourage all Unitholders to submit the relevant tax forms to reduce the withholding tax burden on KORE.**
- When the distributions re-commence, Unitholders with valid U.S. tax forms will continue to receive distributions exempted from U.S. withholding tax deduction.
- For unitholders that did not submit the valid U.S. tax forms during the period of distribution suspension, KORE reserves the right to claw back the withholding tax incurred by KORE. This may be done via deductions from future distributions once KORE re-commences distributions.
- For further details on the documentation required for U.S. tax exemption, Unitholders can also refer to KORE's website www.koreusreit.com.

Thank You

For more information,
please visit www.koreusreit.com

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*Neighborhood
Dallas, Texas*

