
RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS FOR THE ANNUAL GENERAL MEETING TO BE HELD ON 16 APRIL 2026

KORE US REIT Management Pte. Ltd. (the “**Manager**”) (formerly known as Keppel Pacific Oak US REIT Management Pte. Ltd.), as manager of KORE US REIT (“**KORE**”) (formerly known as Keppel Pacific Oak US REIT), wishes to thank all unitholders of KORE (“**Unitholders**”) who have submitted their questions in advance of the Annual General Meeting to be held on 16 April 2026.

The Manager’s responses to substantial and relevant questions received from Unitholders shall be published in this announcement. For Unitholders’ ease of reference and reading, the Manager wishes to inform Unitholders that it had summarised and consolidated certain related and similar questions under relevant topic headings, and made editorial amendments to some of the questions to ensure that the meaning of each question is clear. For the avoidance of doubt, the editorial amendments do not change the meaning of the questions.

By Order of the Board
KORE US REIT Management Pte. Ltd.
(UEN: 201719652G)
as Manager of KORE US REIT

Lee Yingqi/ Darren Tan
Company Secretaries
Singapore, 10 April 2026

Important Notice

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any units in KORE US REIT (“Units”).

The value of 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 (the “SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of KORE US REIT is not necessarily indicative of the future performance of KORE US REIT.

ANNEX A - LIST OF SUBSTANTIAL AND RELEVANT QUESTIONS AND ANSWERS

No	Unitholder Questions	Responses
1	Given the outbreak of the USA-Israel-Iran war at the end of February 2026, which caused a massive spike in energy prices, what impact does management foresee that might affect KORE US REIT? Does management anticipate that the war might delay KORE US REIT from improving its payout ratio to 80%-90%?	The Manager has been closely monitoring developments arising from the heightened geopolitical tensions, including the recent spike in global energy prices. Rising utility costs are not expected to have a material impact on KORE US REIT's (KORE) operations as the majority of our leases are structured such that most electricity costs are recoverable from tenants as part of recoverable income. At this point, we do not anticipate any material operational impact on our portfolio. Our focus remains on what we can control, namely, operational performance, leasing execution and prudent capital management. From an operating standpoint, we continue to grow occupancy through proactive leasing and asset enhancement strategies. From a capital management perspective, the Manager will continue to closely monitor KORE's cash flow liquidity and leverage position with a focus on maintaining balance sheet resilience and financial flexibility. The Manager would like to clarify that the payout ratio figure of 80%-90% referenced in the question has not been announced by KORE. With respect to distributions, it remains the Manager's intention to progressively increase distributions to a higher and sustainable level over time, aligned with the KORE's long-term portfolio performance. Based on current assessments, the ongoing conflict is not expected to have a material impact on the Manager's intention. However, the pace and extent of any improvements will remain subject to prevailing market conditions, cash flow visibility, and capital management considerations. The Manager will therefore continue to balance distribution growth with the need to preserve financial flexibility, maintain balance sheet resilience, and support sustainable long-term returns for unitholders.
2	According to the latest available information, KORE's leverage as at 31 December 2025 stood at 44.1%, which, in my opinion, is still considerably high. May I know if management has any leverage target for KORE REIT, and what steps has management taken to work towards lowering KORE's leverage?	The Manager expects the REIT's gearing level to remain broadly stable at this level, taking into account prevailing market conditions and KORE's capital requirements. It is important to note that within the US office market, landlords typically bear the cost of tenant improvements, amenities upgrades, leasing commissions and other leasing-related expenses. Accordingly, a significant portion of the REIT's capital expenditure is directed towards value-enhancing initiatives that are tailored to tenant requirements. While such investments may not necessarily translate into immediate rental rate increases, they are essential in supporting healthy occupancy levels and maintaining stable asset valuations over the long term. This is evident from KORE's occupancy rate which has remained consistently high and continues to outperform both the broader US office market, key gateway cities as well as our SGX-listed US office peer group. KORE's portfolio valuation also remained stable at US\$1.3 billion, compared to a year ago. In this regard, the Manger will continue to invest in KORE's properties to ensure they remain attractive to current and prospective tenants. As market fundamentals gradually recover, the Manager also expects that improvements in capital values may provide further support to KORE's balance sheet strength over the longer term.

		Additionally, should transaction market conditions in KORE's submarkets become more favourable towards the end of 2026, the Manager will consider selective divestments of assets that do not meet long-term growth priorities. A portion of the proceeds from any such divestments would be used to reduce debt, while a portion may be redeployed into higher-priority opportunities that are aligned with the REIT's strategy.
3	KORE Management has previously shared that a known vacancy resulted in The Plaza Building's occupancy decreasing to 76.7% in Q4 2025. Since then, AEI and repositioning works have been underway. Could management provide the latest update on these AEI and repositioning works? Have these initiatives led to tenants taking up new leases?	There was a meaningful amount of space being returned within The Plaza Buildings starting in 2024. To address this, the Manager has taken proactive steps to reposition the asset and better align it with current tenant demand. As part of these efforts, the Manager has converted one office floor at 10900 at The Plaza Building into six speculative suites with its own core amenities, known as <i>The Greenhouse</i>. This was completed in the first quarter of 2025. As at 31 March 2026, five of the six spec suites have been successfully leased and the Manager is currently in active lease negotiations for the remaining spec suite. In addition, the repositioning of the first-floor lobby at 10800 within The Plaza Building has recently been completed. The lobby, which previously primarily served as an operating bank branch, has been transformed into new amenity spaces, leasable space and enhanced common facilities, including conference and breakout rooms and multiple seating areas. The Manager believes that these upgrades will enhance the building's overall tenant experience and leasing competitiveness. The Manager is also in the process of building out another floor of spec suites at 10800 of The Plaza Building, following the successful leasing outcomes achieved for the full-floor spec suites at 10900 of The Plaza Building. However, most of the remaining spaces are full floor high quality spaces, where we will need time to find appropriate tenants. That said, the Manager will consider converting such spaces into spec suites from early next year should they remained unleased.
4	From a shareholder return perspective, the investment in KORE has been materially disappointing, characterised by prolonged capital losses, an extended period of no dividends, and currently a dividend level that remains well below a reasonable return on invested capital. The share price has also continued to decline. (a) How does management assess KORE's outlook and ability to restore shareholder value, and over what time frame does management expect returns to improve to acceptable levels? (b) Given recent leasing progress, with new leases signed on improved terms and	(a) It is important to note that unit price movements are influenced by a range of factors beyond underlying asset performance, including amongst others, broader US office sector sentiment, interest-rate expectations, macroeconomic conditions and capital market liquidity. As such, near-term unit price performance may not always be an accurate reflection of KORE's operating fundamentals. KORE continued to deliver strong operating performance in FY 2025, supported by resilient occupancy and healthy leasing momentum. FY2025 committed portfolio occupancy was 87.2%, above the United States average of 85.9% and the gateway city average of 83.1%. This operating resilience has been supported by the reinvestment of previously withheld distributions into KORE's properties, as well as the REIT's focus on key growth and lifestyle-oriented markets, which has contributed to sustained tenant demand as well as stable year-on-year valuations. In FY 2025, the Manager completed the refinancing of all 2025 and 2026 term-loan maturities, enabling distributions to resume earlier than the original 1H 2026 timeline that was set when the Recapitalisation plan was implemented in February 2024. While current distributions remain

	longer tenors, would pursuing a gradual liquidation of assets (avoiding fire-sale conditions) and paying back shareholders not be the best course of action? How does management justify the continuation of its strategy as being in the best interests of shareholders?	modest, the early resumption reflects confidence in the portfolio's underlying cash flows and represents an important step toward restoring distribution stability. It is the Manager's intention to progressively increase distributions to a higher, sustainable level aligned with long-term portfolio performance. As operating fundamentals strengthen and distributions stabilise, the Manager expects this to support a recovery in unitholder value. Looking ahead, the Manager is observing early signs of stabilisation across the US office market, including more balanced supply-demand dynamics, gradually moderating vacancy rates and improving net absorption trends. KORE's key growth markets continue to be characterised by positive economic and office fundamentals that generally outpace the US national average, as well as the gateway city average. These factors support a cautiously optimistic outlook heading into 2026, recognising that the pace and extent of recovery will remain dependent on market conditions. KORE is well-positioned to benefit from this environment, with a portfolio aligned to evolving tenant preferences. (b) The Manager remains focused on preserving and enhancing long-term Unitholder value during a challenging phase of the US office market cycle. Through disciplined and proactive asset management, the Manager has preserved the quality and competitiveness of KORE's portfolio, which continues to outperform local peers across key metrics including valuations, occupancy, operational performance and leverage. We do not believe that a broad or near-term liquidation strategy would maximise Unitholder value in the current market environment. Transaction liquidity for US office assets in KORE's submarkets remains limited. Asset disposals under such conditions, even if executed gradually, would likely be undertaken at valuations that crystallise capital losses and result in permanent impairment of unitholder value. Accordingly, the Manager believes that continuing to operate the portfolio while striving to increase occupancy, cash flow stability and balance sheet resilience represent a more prudent and value accretive approach. When asset divestments are pursued, they would be selective and focused on assets that do not meet long-term growth priorities. Proceeds from any such divestments would be applied toward debt reduction and/or redeployment into higher-priority opportunities aligned with KORE's strategy, with the objective of strengthening the balance sheet, enhancing financial flexibility and supporting sustainable long-term returns for unitholders.
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