COHEN & STEERS INCOME OPPORTUNITIES REIT, INC.

AUDIT COMMITTEE CHARTER

I. PURPOSE

The purpose of the Audit Committee (the "Committee") is to provide assistance to the Board of Directors (the "Board") of Cohen & Steers Income Opportunities REIT, Inc., a Maryland corporation (the "Company"), with respect to oversight of: (a) the quality and integrity of the Company's financial statements; (b) compliance with legal and regulatory requirements; (c) the Company's independent auditor's qualifications and independence; and (d) the performance of the Company's internal audit function (if applicable) and independent auditor.

II. STRUCTURE AND OPERATIONS

Composition and Qualifications

The Committee shall be comprised of at least three members of the Board, all of whom are determined by the Board to be independent in accordance with the Company's Articles of Amendment and Restatement, as may be amended from time to time, the rules of the New York Stock Exchange (the "NYSE") and any other applicable laws, rules or regulations, including, without limitation, any rules promulgated by the Securities and Exchange Commission (the "SEC"). Members of the Committee may not serve on the audit committees of more than three public companies, including the Company, unless the Board determines that such simultaneous service will not impair the ability of such member to effectively serve on the Committee and discloses such determination either on the Company's website or in the Company's annual proxy statement. Each member of the Committee shall be financially literate (i.e., have a working familiarity with basic finance and accounting practices) or acquire such familiarity within a reasonable period after his or her appointment, as determined by the Board. At least one member must be an "audit committee financial expert," as defined in the rules and regulations of the SEC.

Appointment and Removal

Members of the Committee shall be appointed by the Board based on recommendations from the Nominating and Corporate Governance Committee and shall serve until such member's successor is duly appointed and qualified or until such member's earlier resignation or removal. Members of the Committee may be removed, with or without cause, by a majority vote of the Board.

Chairperson

Unless a chairperson is appointed by the Board, the members of the Committee shall designate a chairperson by a majority vote of the Committee. The chairperson shall preside over all meetings of the Committee and determine the agendas for such meetings. In the absence of the chairperson, the Committee shall select another member to preside.

Delegation to Subcommittees

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee.

As of: November 2026

Compensation

Compensation as directors of the Company, including compensation paid to the chairperson of any committee of the Board, shall be the sole remuneration paid by the Company to members of the Committee. No member of the Committee shall receive fees, paid directly or indirectly, for services as a consultant or a legal or financial advisor.

III. MEETINGS

The Committee shall meet at least quarterly or more frequently as circumstances dictate. The Committee shall periodically meet separately with management, the internal auditor (if applicable) and the independent auditor to discuss any matters the Committee believes are appropriate to discuss privately. The chairperson or any member of the Committee may call meetings of the Committee. Meetings of the Committee may be held by conference telephone or other communications equipment if all persons participating in the meeting can hear each other simultaneously. The Committee may also act by unanimous written consent in lieu of a meeting.

All non-management directors who are not members of the Committee may attend meetings of the Committee but may not vote. The Committee may invite any director, member of management of the Company, representative of the Company's investment advisor, representative of the Company's valuation advisor or such other persons as it deems appropriate to its meetings in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

A majority of the Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at any meeting where there is a quorum shall be the act of the Committee. Any action of the Committee (other than actions for which the Committee has sole authority as set forth herein) may be subject to review and modification by the Board.

IV. RESPONSIBILITIES AND DUTIES

The Committee's responsibility is one of oversight. The Company's management is responsible for preparing the Company's financial statements and the independent auditors are responsible for auditing those financial statements. In carrying out its oversight responsibility, it is expected that the Committee will undertake one or more of the activities set forth below, in each case, as may be necessary or desirable. These activities are set forth as a guide with the understanding that the Committee may carry out its oversight responsibilities in a manner that, in its discretion, it deems appropriate given the circumstances.

The Committee shall have the following responsibilities and duties:

Independent Auditor

1. Select and retain an independent registered public accounting firm to act as the Company's independent auditor for the purpose of auditing the Company's annual financial statements. The Committee shall be responsible for setting the compensation of the Company's independent auditor, overseeing the work done by the Company's independent auditor and terminating the Company's independent auditor, if necessary.

2. Select, retain, compensate, oversee and terminate, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.

3. Pre-approve all audit and non-audit and tax services that may be provided by the Company's independent auditor or audit services that may be provided by other registered public accounting firms and establish policies and procedures for the Committee's pre-approval of permitted services by the Company's independent auditor or other registered public accounting firms. The Committee may delegate to one or more of its members the authority to pre-approve any audit or non-audit services to be provided by the independent auditor so long as it is ratified by the entire Committee at its next quarterly meeting except as otherwise required by the Audit Committee Pre-Approval Policy.

4. Review, at least annually, the qualifications, performance and independence of the independent auditor and present its conclusion with respect to the independent auditor to the Board. In conducting its review and evaluation, the Committee:

(a) Shall obtain and review a report by the Company's independent auditor: (i) describing the auditing firm's internal quality-control procedures; (ii) describing any material issues raised by the most recent internal quality-control review, or peer review, of the auditing firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years with respect to one or more independent audits carried out by the auditing firm and any steps taken to deal with any such issues; and (iii) assessing the auditor's independence and all relationships between the independent auditor and the Company;

(b) Should review and evaluate the independent auditor's lead audit partner;

(c) Shall confirm with any independent auditor retained to provide audit services for any fiscal year that the lead, or coordinating, audit partner having primary responsibility for the audit, or the audit partner responsible for reviewing the audit, has not performed audit services for the Company in each of the five previous fiscal years of the Company; and

(d) Should take into account the opinions of management and any internal auditor (or other personnel that may be responsible for an internal audit function).

5. Set clear hiring policies for employees or former employees of the independent auditor. At a minimum, these policies should provide that any registered public accounting firm may not provide audit services to the Company if the chief executive officer, chief financial officer, chief accounting officer or any person serving in an equivalent capacity with the Company was employed by the registered public accounting firm and participated in any capacity in the audit of the Company during the one-year period preceding the date of the initiation of the audit.

6. Review and discuss with management and the independent auditor any major issues relating to the adequacy of the Company's internal controls, any actions taken in light of any material weaknesses or significant control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting.

Financial Reporting

7. In consultation with the independent auditor, management and, if applicable, the internal auditor, review the integrity of the Company's financial reporting processes, both internal and external. In connection therewith, the Committee should obtain reports from management and the independent auditor regarding:

(a) all critical accounting policies and practices used by the Company;

(b) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the Company's management, the ramifications of the use of alternative disclosures and treatments, and the treatment preferred by the independent auditor;

(c) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles;

(d) major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material weaknesses or significant control deficiencies; and

(e) any other material written communications between the independent auditor and the Company's management, such as any management letter or schedule of unadjusted differences.

8. Review periodically the effect of regulatory and accounting developments, as well as off-balance sheet arrangements, on the Company's financial statements.

9. Review with the independent auditor any audit problems or other difficulties encountered by the auditors in the course of the audit process, including any restrictions on the scope of the independent auditor's activities or on access to requested information, any significant disagreements with management and management's responses to such matters, and resolve any disagreements between management and the independent auditor.

10. Without excluding other possibilities, the Committee may wish to review with the independent auditor: (a) any accounting adjustments that were noted or proposed by the auditors but were passed as immaterial or otherwise; (b) any communications between the audit team and the independent auditor's national office respecting auditing or accounting issues presented by the engagement; and (c) any management or internal control letter issued, or proposed to be issued, by the independent auditor to the Company.

11. Review and discuss with management and the independent auditor prior to public dissemination the Company's annual audited financial statements to be included in the Annual Report on Form 10-K and quarterly financial statements to be included in the Quarterly Reports on Form 10-Q, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" prior to the Company's filing of the Annual Report on Form 10-K and the Quarterly Reports on Form 10-Q and discuss with the independent auditor the matters required to be discussed by the applicable auditing standards issued by the PCAOB, including any critical audit matters. Notwithstanding the foregoing, the Committee is not responsible for certifying the Company's financial statements or guaranteeing the auditors' report. Responsibility for the accuracy of the Company's financial statements and disclosures rests with management and the independent auditor.

12. Review and discuss with the independent auditor a draft of the auditor's report.

13. Review and discuss with management and the independent auditor the Company's earnings releases, including the type of information to be included and its presentation and the use of any pro forma or adjusted non-GAAP information, and any financial information and earnings guidance provided to analysts and rating agencies, including the type of information to be disclosed and type of presentation to be made.

14. Establish procedures for:

(a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

(b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

15. Approve Leverage in excess of 300% of the Company's Net Assets (each such term as defined in the Company's Charter). Any such excess borrowings must be disclosed to stockholders in the Company's next quarterly report along with a justification for such excess. The Committee shall review the Company's borrowings at least quarterly.

16. Review the Company's Total Operating Expenses and, if in excess of the greater of (a) 2% of Average Invested Assets or (b) 25% of Net Income for the four consecutive fiscal quarters then ended, determine the existence of unusual and non-recurring factors that the Committee deems sufficient to justify such excess and that such excess is reasonable, including the factors considered in such determination. Any such findings and the reasons in support thereof shall be reflected in the meeting minutes and, within 60 days after the end of any fiscal quarter for which the Total Operating Expenses exceeded the foregoing limit, the Company shall provide to the holders of Common Shares written disclosure of such fact (or shall disclose to the holders of Common Shares in the Company's next Quarterly Report on Form 10-Q or by filing a Current Report on Form 8- K with the SEC within 60

days of such quarter end), which disclosure shall include an explanation of the factors considered in determining that such Excess Amount is justified.

Internal Audit Function

17. Review the appointment and/or replacement of any director of the internal audit function or, at the discretion of the Committee, select and retain a third-party accounting firm to serve as internal auditor and perform an internal audit function.

18. Advise those responsible for any internal audit function that they are expected to provide to the Committee summaries of and, as appropriate, significant reports to management prepared by them and management's responses thereto and review such reports.

19. Review and approve at least annually any internal audit planning.

20. Review and discuss with the independent auditor the responsibilities, budget and staffing of any internal audit function.

Reports

21. Prepare the audit committee report required to be included in the Company's annual proxy statement pursuant to and in accordance with applicable rules and regulations of the SEC.

22. Report to the Board with respect to any issues that arise relating to the quality or integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the qualifications, performance and independence of the Company's independent auditor and the performance of those responsible for any internal audit function.

23. Report regularly to the Board following meetings of the Committee and with respect to such other matters that the Committee deems relevant. The report to the Board may take the form of an oral report by the chairperson or any other member of the Committee designated by the Committee to make such report.

24. Maintain minutes or other records of meetings and activities of the Committee.

Risk Management

25. Review periodically with counsel, if necessary, any legal matters that could have a significant impact on the Company's financial statements.

26. Discuss with management and the independent auditor the Company's guidelines and policies with respect to risk assessment and risk management. The Committee should discuss the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.

27. Oversee the Company's cybersecurity program and cyber strategy-related risks impacting the Company. The Company is externally managed by Cohen & Steers Capital Management, Inc. (the "Advisor"), and representatives of the Company and

the Advisor operate the Company's business through the Advisor's information systems. Therefore, in order to carry out such oversight, the Committee shall review, at least annually, the cybersecurity program of the Advisor, and shall receive updates as necessary on the Advisor's computerized information system controls and security.

General

28. Review and address any complaints submitted pursuant to its complaint procedures for accounting and auditing matters (as reflected in the Company's Whistleblower Policy), as well as any whistleblower complaints subject to Section 21F of the Securities and Exchange Act of 1934, as amended. The Committee shall be responsible for the overall administration of the Company's Whistleblower Policy.

29. Retain and terminate outside legal, accounting or other advisors in carrying out the Committee's responsibilities, including the authority to approve the fees payable to such advisors and any other terms of retention. The Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor, any other accounting firm engaged to perform services for the Company and any advisors to the Committee, as well as funding for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

30. Perform any functions required to be performed by the Committee or otherwise appropriate under applicable law, rules or regulations, the Company's bylaws or as determined by the Board.

V. ANNUAL PERFORMANCE EVALUATION

The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including by reviewing the compliance of the Committee with this charter. The evaluation shall be undertaken under the supervision of the Nominating and Corporate Governance Committee in accordance with the Corporate Governance Guidelines adopted by the Board. In addition, the Committee shall review and assess, at least annually, the adequacy of this charter and recommend to the Board any improvements to this charter that the Committee considers necessary or valuable.