# Centurion Accommodation REIT

## 3Q 2026 Business Updates

4 November 2026




Westlite Ubi, Singapore

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The information at this announcement may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of 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, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

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Centurion Accommodation REIT




01 Key Highlights

02 Financial Performance & Capital Management

03 Portfolio Performance

04 Market Outlook

05 Additional Information

Dwell Manchester Student Village, United Kingdom

# 01 Key Highlights




Westlite Woodlands, Singapore

# CAREIT is the only Global Living Sector S-REIT

Focused on Purpose-Built Worker and Student Accommodation

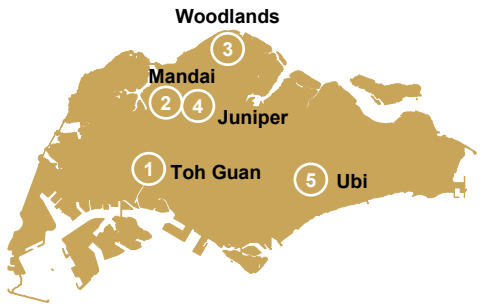
**S$2.20b**
Portfolio Valuation(1)

**15**
Operational properties

**30,197**
Operational beds

**7 cities**
in 3 countries

## Singapore




**26,742** Beds | **73.2%** Revenue(2)

## United Kingdom




**2,423** Beds | **17.3%** Revenue(2)

## Australia




**1,032** Beds | **9.5%** Revenue(2)

**Operating Brands**

PBWA

WESTLITE ACCOMMODATION

PBSA

dwell Student Living®

EPISOD

**Planning permission(3) obtained for the proposed Westlite Woodlands AEI to optimise the asset by unlocking additional revenue-generating capacity from 2029**

Defined terms: Purpose-Built Worker Accommodation ("PBWA"), Purpose-Built Student Accommodation ("PBSA"), Asset Enhancement Initiative ("AEI"), Dormitory Transition Scheme ("DTS")

Portfolio Information as at 30 September 2026

(1) The Manager performed an internal assessment of its investment properties as at 30 June 2026, in consultation with the valuers. Based on the assessment, there were no material changes in the key valuation inputs as at 31 December 2025. The valuations are translated using exchange rates as at 30 September 2026 (A$1.00 : S$0.8907 and £1.00 : S$1.6904)

(2) Based on 9M 2026 Revenue

(3) Subject to the fulfilment of technical and regulatory requirements from the relevant government departments

# 9M 2026 Key Highlights

## Financial Performance

| | |
|---|---|
| **Gross Revenue** | **S$164.4m** ▲ 5.7%<br>Prospectus Forecast(1): S$155.6m |
| **NPI** | **S$117.7m** ▲ 4.8%<br>Prospectus Forecast(1): S$112.3m |

## Capital Management

| | |
|---|---|
| **Aggregate Leverage(2)** | **30.7%**<br>As at 30 Jun 2026: 29.9% |
| **Weighted Average Financing Cost** | **3.65%(3)**<br>Prospectus Forecast(1): 4.07% |
| **Interest Coverage Ratio(4)** | **5.66x(5)**<br>As at 30 Jun 2026: 5.91x(6) |

## Portfolio Performance

| | |
|---|---|
| **Portfolio Valuation** | **S$2.20b** ▼ 0.1%<br>1H 2026: S$2.21b |
| **PBWA Occupancy** | **Committed(7)**<br>**98.1%** as at 30 Sep 2026 ▲ 3.8 pp<br>94.3% as at 30 Jun 2026<br>**Financial: 92.6%** ▼ 0.4 pp<br>Prospectus Forecast(1): 93.0% |
| **PBSA Occupancy(8)** | **Financial: 95.6%** ▼ 0.4 pp<br>Prospectus Forecast(1): 96.0% |

## Ramp-up progress across new and expanded capacity

- **Westlite Toh Guan:** Committed occupancy reached **99.7%** as at 30 Sep 2026, reflecting the completion of its ramp-up
- **Westlite Mandai:** Committed occupancy reached **95.1%** as at 30 Sep 2026, reflecting continued ramp-up progress

Defined term: Net Property Income ("NPI")

(1) Prospectus Forecast formed part of the Projection Year 2026 figures disclosed in IPO Prospectus dated 18 September 2025

(2) Ratio of total borrowings and deferred payment to deposited property, as defined in the Property Funds Appendix of the Code on Collective Investment Schemes. Deferred payment was S$10.5m as at 30 September 2026 and 30 June 2026, mainly comprising retention sum payable to vendors

(3) Excluding the amortisation of upfront and other fees. Including such amortisation, weighted average financing cost was 3.92%

(4) Based on the interest coverage ratio definition in Appendix 6 of the Code on Collective Investment Schemes

(5) Based on the period from 25 September 2025 (Date of Listing) to 30 September 2026

(6) Based on the period from 25 September 2025 (Date of Listing) to 30 June 2026

(7) Committed Occupancy includes committed units with deposits received where the tenancy may not yet have commenced in Westlite Toh Guan and Westlite Mandai

(8) The reported and Prospectus Forecast UK PBSA 9M 2026 financial occupancy rates exclude July and August to account for the summer holiday period. The UK PBSA 9M 2026 financial occupancy rate would have been 98.9% when excluding the actual summer holiday period, which typically lasts from mid-July to mid-September

Centurion Accommodation REIT




02

# Financial Performance & Capital Management

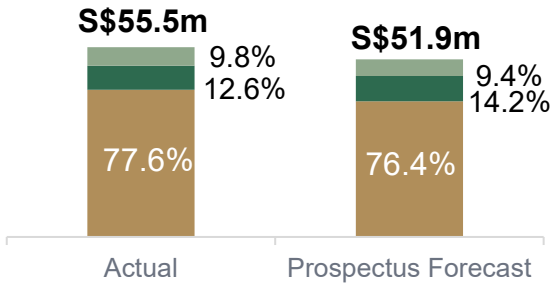
Dwell Weston Court, United Kingdom

# Financial Performance Ahead of Prospectus Forecast

## 3Q 2026

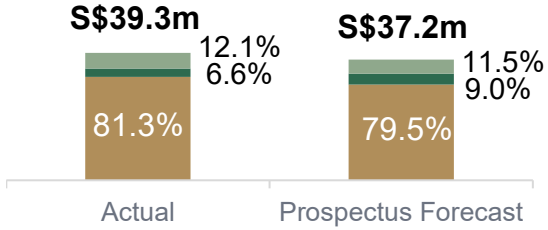
### Gross Revenue

▲ 6.9% (+S$3.6m)




### NPI

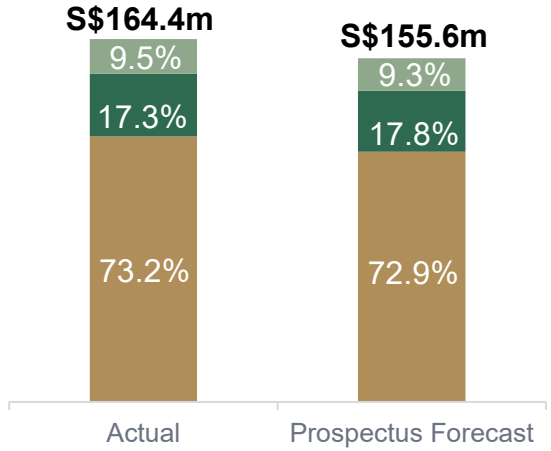
▲ 5.7% (+S$2.1m)




## 9M 2026

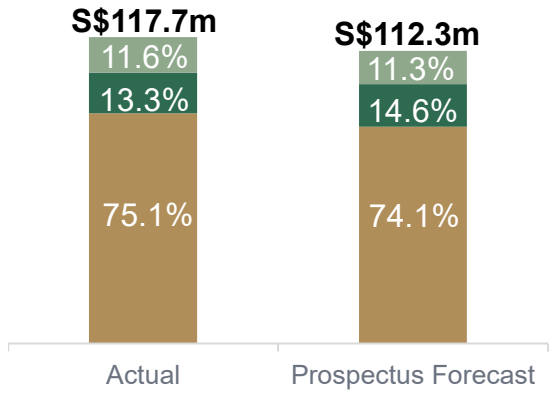
### Gross Revenue

▲ 5.7% (+S$8.8m)




### NPI

▲ 4.8% (+S$5.4m)




PBWA (SG) PBSA (UK) PBSA (AU)

## Key Drivers

- Higher rental rates in the PBWA portfolio
- Higher occupancy at Westlite Ubi, Westlite Woodlands and Westlite Juniper
- Expanded capacity in PBWA contributing an additional S$2.3m of revenue in 9M 2026
  - i. TEC: 664 beds operational from March 2026, which were not included in the Prospectus Forecast
  - ii. MEC: FEDA licence received in May 2026, ahead of the July 2026 timing assumed in the Prospectus Forecast
- Favourable foreign exchange movements, reflecting the strengthening of GBP and AUD against SGD
- Partially offset by the following in the UK PBSA portfolio for AY 2026/27
  - i. Moderating rental rates and fewer beds available for sale due to ongoing and upcoming AEIs
  - ii. Higher sales and marketing expenses

**FY 2026 Outlook**

Gross revenue expected to exceed the Prospectus Forecast due to favourable rental and occupancy rates across the PBWA portfolio, as well as approximately **S$3.5m** additional revenue from TEC and MEC[2]

Defined terms: Toh Guan Expanded Capacity ("TEC"), Mandai Expanded Capacity ("MEC"), Foreign Employee Dormitories Act ("FEDA")

(1) Prospectus Forecast formed part of the Projection Year 2026 figures disclosed in IPO Prospectus dated 18 September 2025

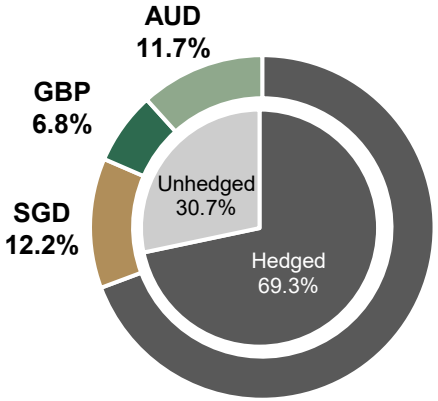
(2) Actual revenue contribution in FY 2026 may vary depending on the timing of tenant check-ins and the continued ramp-up of the new block and expanded capacity at Westlite Mandai

# **Prudent** capital management

| | As at 30 September 2026 | As at 30 June 2026 |
|---|---|---|
| **Gross Borrowings Outstanding** | **S$682.0m** | **S$661.1m** |
| **Aggregate Leverage**[1] | **30.7%** | **29.9%** |
| **Debt Headroom**<br>*Based on 40% gearing* | **S$350.1m** | **S$380.0m** |
| **Weighted Average Financing Cost** | | |
| ▪ *excluding the amortisation of upfront and other fees* | **3.65%**<br>(Prospectus Forecast[2]: 4.07%) | **3.60%**<br>(Prospectus Forecast[2]: 4.08%) |
| ▪ *including the amortisation of upfront and other fees* | **3.92%** | **3.84%** |
| **Weighted Average Debt Maturity** | **3.4 years** | **3.7 years** |
| **Interest Rate Hedge Ratio** | **69.3%** | **71.6%** |
| **Interest Coverage Ratio**[3] | **5.66x**[4] | **5.91x**[5] |
| **Interest Coverage Ratio Sensitivity** | | |
| ▪ *10% decrease in EBITDA* | **5.09x**[4] | **5.31x**[5] |
| ▪ *100 bps increase in weighted average interest rate* | **4.50x**[4] | **4.69x**[5] |

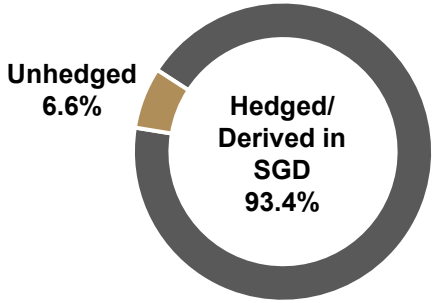
## Interest Rate Risk Management

*A 100 basis points change in base rates would have an estimated impact of **S$2.6m** or **0.15 cent**[6] per annum on amount available for distribution or DPU respectively*




## Foreign Exchange Risk Management

*About **93.4%** of distributable income*[7] *derived from or hedged into SGD*




Defined term: Distribution per Unit ("DPU")

(1) Ratio of total borrowings and deferred payment to deposited property, as defined in the Property Funds Appendix of the Code on Collective Investment Schemes. Deferred payment was S$10.5m as at 30 September 2026 and 30 June 2026, mainly comprising retention sum payable to vendors

(2) Prospectus Forecast formed part of the Projection Year 2026 figures disclosed in IPO Prospectus dated 18 September 2025

(3) Based on the interest coverage ratio definition in Appendix 6 of the Code on Collective Investment Schemes

(4) Based on the period from 25 September 2025 (Date of Listing) to 30 September 2026

(5) Based on the period from 25 September 2025 (Date of Listing) to 30 June 2026

(6) Based on additional interest expense per annum and number of units issued and issuable for the period

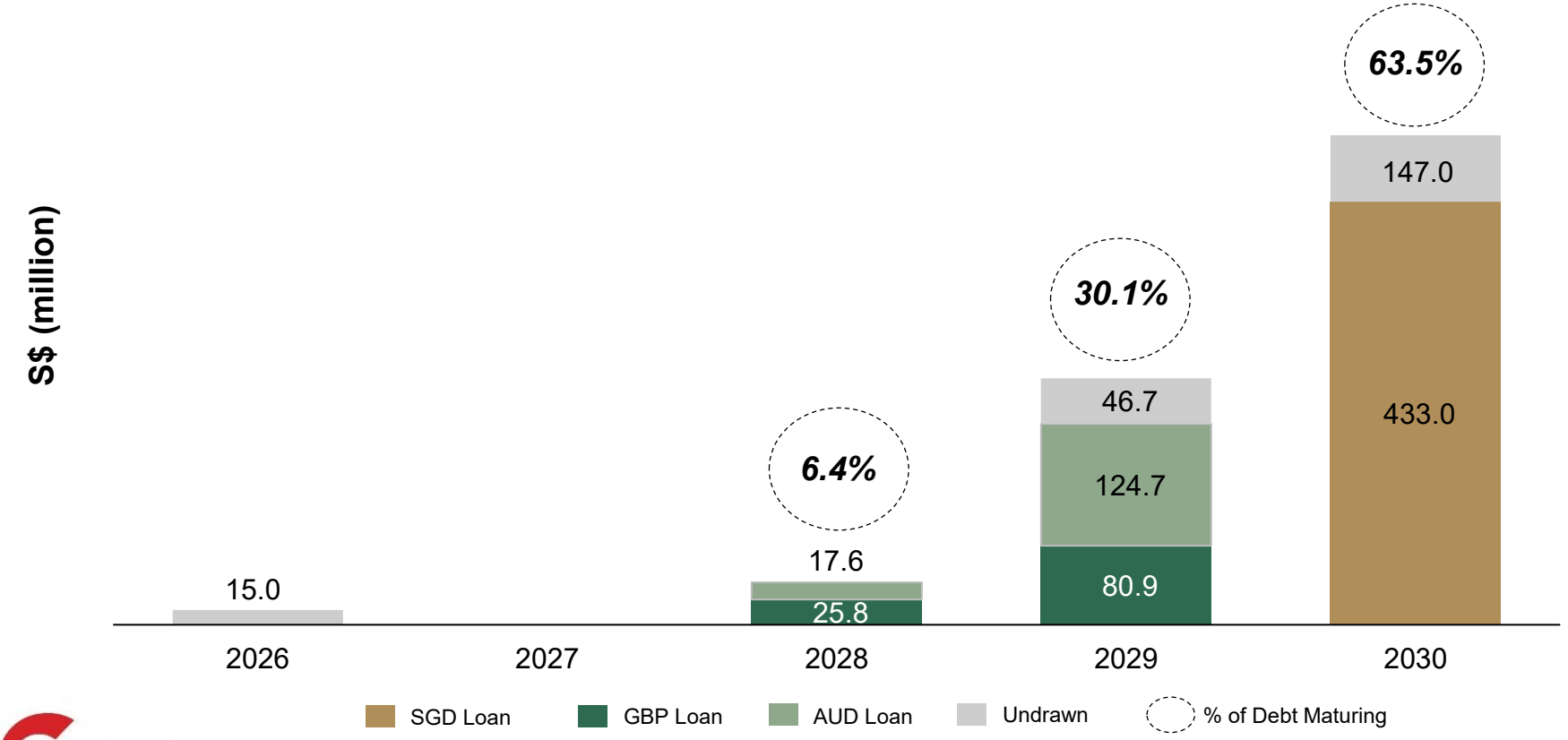
(7) Based on rolling four quarters of distributable income after accounting for capital expenditure

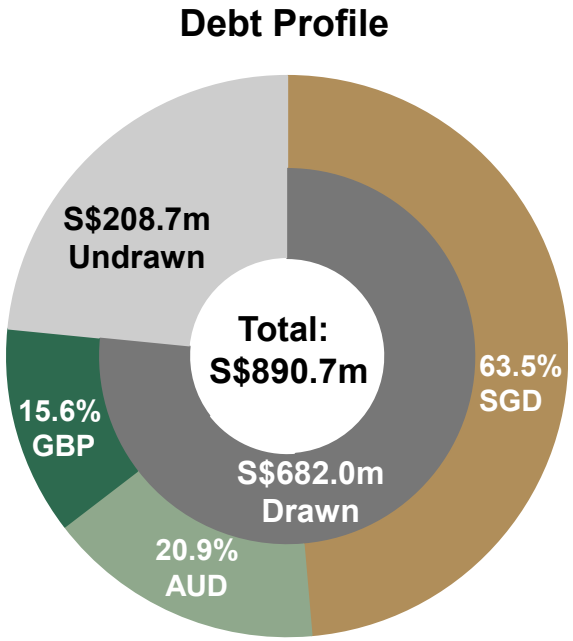
# Debt Maturity Profile

As at 30 September 2026

**Key Takeaways**

- Aggregate Leverage at 30.7% with debt headroom of S$350.1m based on 40% gearing
- Adequate committed bank facilities to support portfolio growth initiatives
- No drawn debt maturing until FY 2028
- Debt drawn in local currencies to provide natural hedge




Based on the exchange rates as at 30 September 2026 (A$ 1.00 : S$ 0.8907 and £1.00 : S$ 1.6904)

# 03 Portfolio Performance



Westlite Juniper, Singapore

# PBWA Portfolio Occupancy and Lease Profile

Occupancy reflects the ramp-up of new and expanded capacity at Westlite Toh Guan and Westlite Mandai

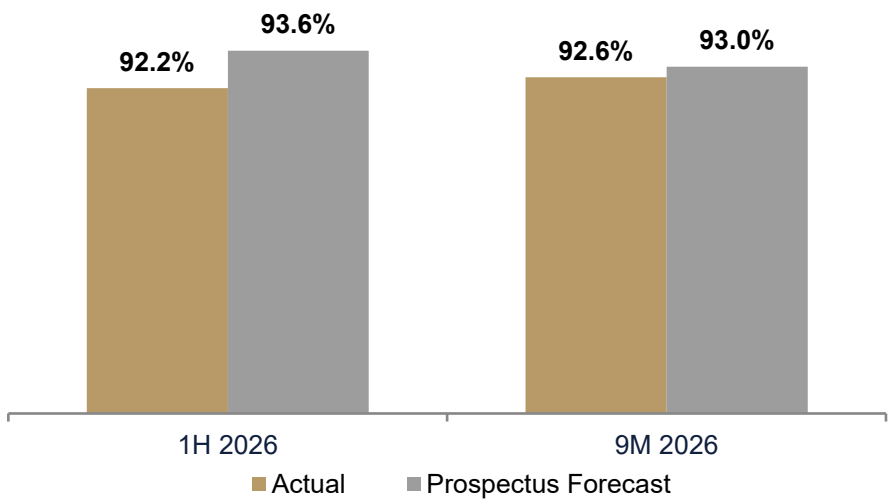
**26,742**
Total PBWA Portfolio Operating Capacity
As at 30 Sep 2026

**92.6% ▼ 0.4 pp**
9M 2026 Financial Occupancy
Prospectus Forecast (93.0%)

**98.1% ▲ 3.8 pp**
Committed Occupancy(1)
As at 30 Sep 2026
As at 30 Jun 2026 (94.3%)

**78.0% ▲ 3.4 pp**
9M 2026 Tenant Retention Rate
1H 2026 (74.6%)

## Occupancy trend: Actual vs Prospectus Forecast




## Performance and Lease Profile

### Performance

- **9M 2026 PBWA financial occupancy** reflected the ramp-up of new and expanded capacity following the phased receipt of FEDA licences
  - i. **Westlite Toh Guan:** As at 30 Sep 2026, committed occupancy reached 99.7%, reflecting the completion of its ramp-up
  - ii. **Westlite Mandai:** As at 30 Sep 2026, financial occupancy reached 89.0% while committed occupancy reached 95.1%, reflecting continued ramp-up progress
- **Capacity ahead of forecast:** Actual operating capacity included TEC's 664 retained beds, which were not included in the Prospectus Forecast, while the MEC FEDA licence was received in May 2026, two months ahead of the July 2026 assumption
- **Tenant non-renewals** mainly due to:
  - i. Tenants moving from existing blocks to the new block at Westlite Toh Guan and Westlite Mandai
  - ii. **Westlite Woodlands**: marine sector tenants moving out ahead of the impending relocation of Sembawang Shipyard. Financial occupancy as at 30 Sep 2026 was 100.0%

### Lease Profile

- Corporate tenants, typical one-year lease tenure with active lease management
- Electricity costs are contractually passed through to tenants, except for common areas

Accommodation REIT

(1) Committed Occupancy includes committed units with deposits received where the tenancy may not yet have commenced in Westlite Toh Guan and Westlite Mandai

# PBSA Portfolio Occupancy and Lease Profile

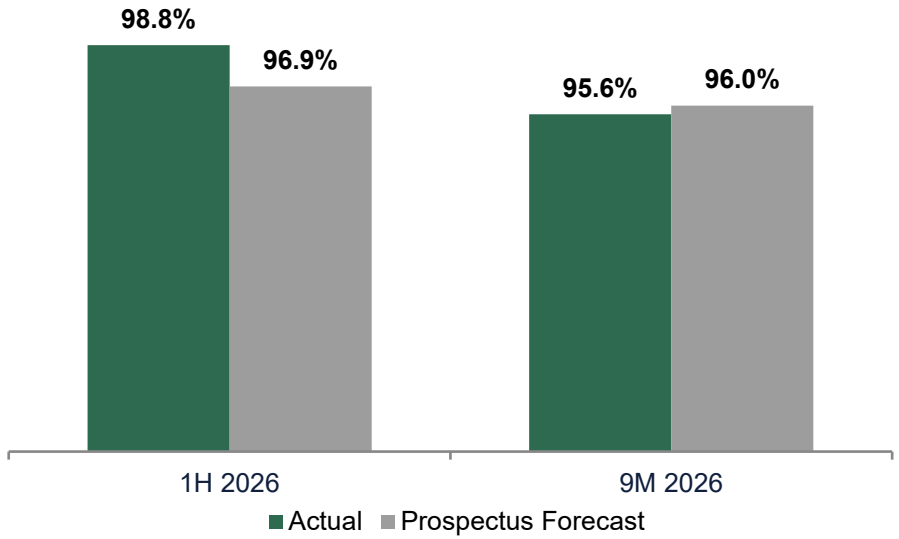
High overall occupancy, with UK performance reflecting ongoing and upcoming AEIs

**3,455**
Total PBSA Portfolio Operating Capacity
As at 30 Sep 2026

**2**
Countries
United Kingdom, Australia

**95.6% ▼ 0.4 pp**
9M 2026 Financial Occupancy(1)
Prospectus Forecast (96.0%)

## Occupancy trend: Actual vs Prospectus Forecast




**United Kingdom AY 2026/27 occupancy is in line with AY 2025/26, although rental rates moderated year on year**

## Performance and Lease Profile by Market

### United Kingdom

**2,423**
Operating Capacity

**94.7%**
9M 2026 Financial Occupancy(1)
▼ 0.4 pp from Prospectus Forecast (95.1%)

**Performance**

- Seasonally lower occupancy in September, prior to the commencement of the new academic year
- Temporary reduction of c.49 beds, comprising 20 beds for the ongoing AEI at Dwell Hotwells House and 29 beds for the upcoming AEI at Dwell The Grafton

**Lease Profile**

- Assets located in established university cities anchored by Russell Group institutions
- Academic-year leases typically range from 44 to 51 weeks
- Electricity costs are borne by CAREIT and managed through fixed-price contracts

### Australia

**1,032**
Operating Capacity

**97.8%**
9M 2026 Financial Occupancy
▼ 0.3 pp from Prospectus Forecast (98.1%)

**Performance**

- Lower than the Prospectus Forecast due to fewer beds sold at Dwell East End Adelaide

**Lease Profile**

- Leases are generally 26 or 52 weeks
- EPIISOD Macquarie Park is under a master lease through 31 December 2027, providing fixed rental income and income visibility
- Electricity costs at Adelaide are borne by CAREIT and managed through fixed-price contracts; outgoings at EPIISOD Macquarie Park are borne by the master lessee

Centurion Accommodation REIT

(1) The reported and Prospectus Forecast UK PBSA 9M 2026 financial occupancy rates exclude July and August to account for the summer holiday period. The UK PBSA 9M 2026 financial occupancy rate would have been 98.9% when excluding the actual summer holiday period, which typically lasts from mid-July to mid-September

# **Diversified** Tenant Base Across Segments

By Gross Rental Income

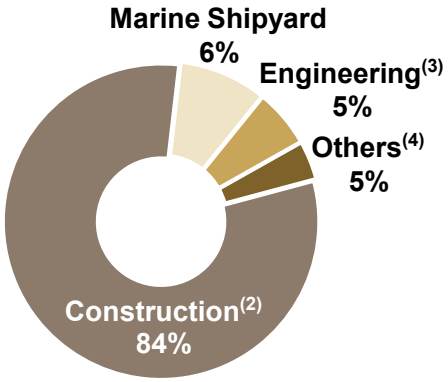
- Top 10 tenants account for **12.49%** of 9M 2026 Gross Rental Income (GRI), reflecting a well-diversified tenant base.
- The largest tenant contributes **7.01%**, attributable to the EPIISOD Macquarie Park master lease
- Excluding the largest tenant, **no single tenant exceeds 1% of GRI**, reflecting low tenant concentration risk

| Top Tenants | Trade Sector | 9M 2026 Gross Rental Income |
|---|---|---|
| 1 | EPIISOD Macquarie Park Master Tenant(1) | 7.01% |
| 2 | Construction | 0.95% |
| 3 | Construction | 0.83% |
| 4 | Engineering | 0.62% |
| 5 | Engineering | 0.59% |
| 6 | Marine | 0.58% |
| 7 | Engineering | 0.52% |
| 8 | Construction | 0.51% |
| 9 | Construction | 0.47% |
| 10 | Engineering | 0.41% |

PBWA PBSA

## PBWA as at 30 September 2026

- PBWA tenant base is anchored by the construction sector **(84%)**, supported by a strong pipeline of public and private projects




## PBSA as at 30 September 2026

- United Kingdom PBSA remains predominantly domestic-led, with approximately **70%** domestic students and 30% international students from diversified source markets.
- Australia PBSA is internationally driven **(97%)** with higher contribution from key source markets
- Undergraduate students form the majority across both United Kingdom **(88%)** and Australia PBSA **(82%)**

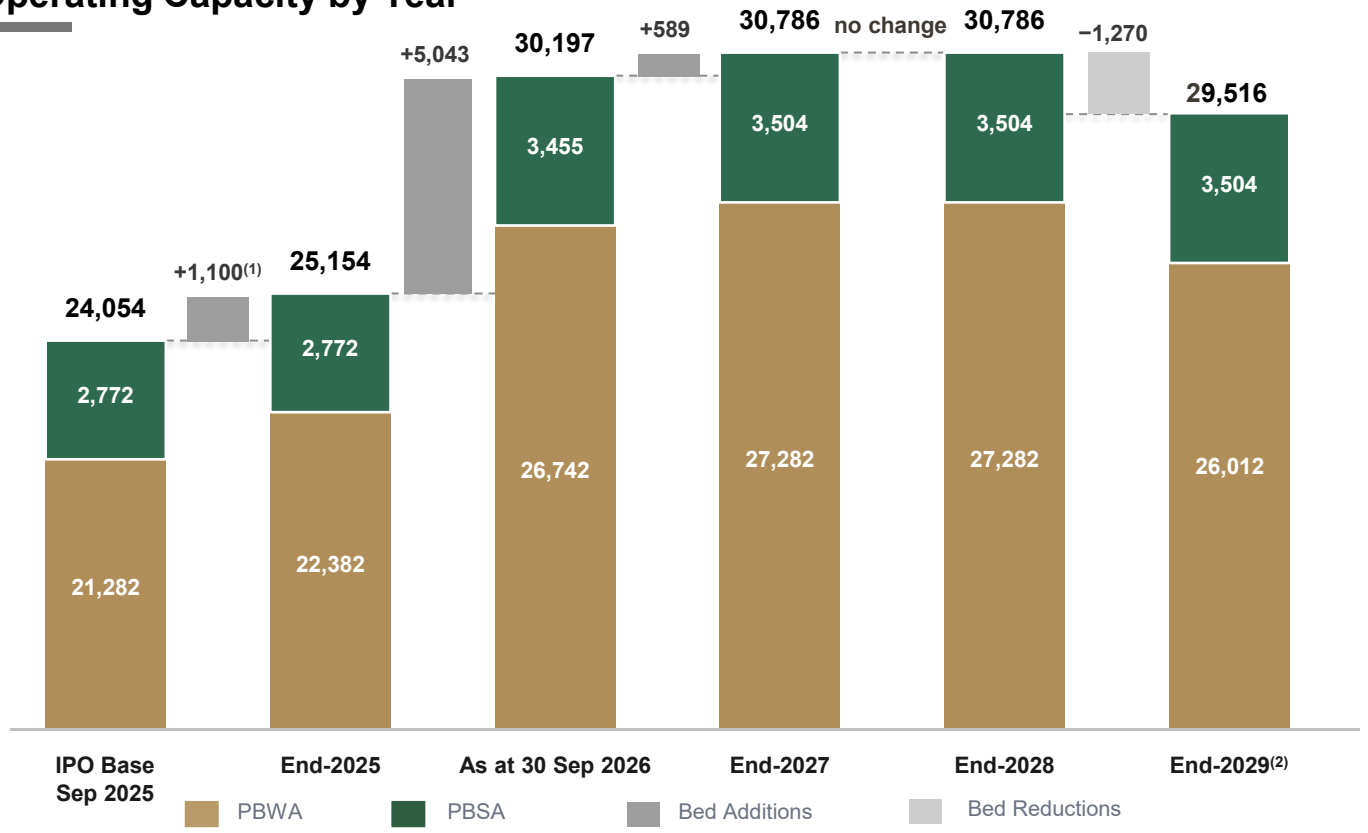
Centurion Accommodation REIT

(1) Herring Road Management Pty Ltd is the EPIISOD Macquarie Park Master Tenant which is 25% owned by Centurion Corporation Limited and 75% owned by Centurion Properties Pte. Ltd.
(2) Construction encompasses activities relating to the construction of buildings and infrastructure
(3) Engineering includes, but are not limited to, the civil, mechanical and electrical engineering and facility management sectors
(4) Others include sectors such as Process (manufacturing of petroleum, petrochemicals, specialty chemicals and pharmaceutical products), General Manufacturing, Food & Beverage, and Services

# Portfolio Operating Capacity Since IPO

**+25.5%** increase in portfolio operating capacity from 24,054 beds at IPO to 30,197 beds as at 30 September 2026

## Operating Capacity by Year




## Key Drivers of Operating Capacity

| | |
|---|---|
| **2025** | **+1,100 beds** |
| Westlite Toh Guan new block(1) | +1,100 beds |
| **2026** | **+5,043 beds** |
| Westlite Toh Guan expanded capacity(1) | +664 beds |
| Westlite Mandai new block and expanded capacity | +3,696 beds |
| EPIISOD Macquarie Park | +732 beds |
| Dwell Hotwells House | −20 beds |
| Dwell The Grafton | −29 beds |
| **2027** | **+589 beds** |
| Westlite Ubi new block | +540 beds |
| Dwell Hotwells House | +20 beds |
| Dwell The Grafton | +29 beds |
| **2029(2)** | **−1,270 beds** |
| Westlite Toh Guan expanded capacity expiry | −664 beds |
| Westlite Toh Guan Phase 2 | −606 beds |

**Management continues to actively pursue organic growth opportunities to enhance portfolio capacity and maintain market competitiveness**

Portfolio operating capacity reflects the bed capacity of the PBWA and PBSA assets as at the date indicated. PBWA operating capacity is based on FEDA-licensed bed capacity and may differ from the gross bed changes shown due to the timing and duration of the applicable FEDA licence

(1) Of the 1,764 additional beds at Westlite Toh Guan, 1,100 beds became operational in December 2025 when the FEDA-licensed capacity increased to 8,430 beds. The remaining 664 beds became operational in March 2026 when the FEDA-licensed capacity increased to 9,094 beds

(2) The end-2029 portfolio operating capacity excludes c.1,428 potential additional beds from the proposed Westlite Woodlands AEI. Planning permission has been obtained, subject to the fulfilment of technical and regulatory requirements from the relevant government departments

# Westlite Woodlands Proposed Development of New Blocks

Potential capacity optimisation through IDS and NDS



**Proposed AEI**

- **Status:** Planning permission obtained, subject to the fulfilment of technical and regulatory requirements from the relevant government departments
- **Scope:** Proposed development of two new blocks
- **Purpose:** To optimise the asset by unlocking additional revenue-generating capacity from 2029, mitigating capacity reductions arising from compliance with IDS by 2030 and NDS by 2040, and enhancing the property's longer-term cash flow
- **Indicative timeline:** Construction targeted to commence in 1H 2027 and be completed by 1H 2029

| Bed Capacity | 2026 to 2028 | 2029 to 2030 | 2031 to 2040 (IDS) | 2041 onwards (NDS) |
|---|---|---|---|---|
| **No works**(1) | 4,100 | 4,100<br>*No change* | 3,685<br>▼ **10%** | 3,024<br>▼ **26%** |
| **With proposed new blocks** | 4,100 | 5,528 | 5,190 | 4,506 |
| **Potential Capacity Uplift**(2) | – | **+1,428**<br>▲ 35% | **+1,505**<br>▲ 41% | **+1,482**<br>▲ 49% |

Defined terms: Interim Dormitory Standards ("IDS"), New Dormitory Standards ("NDS")

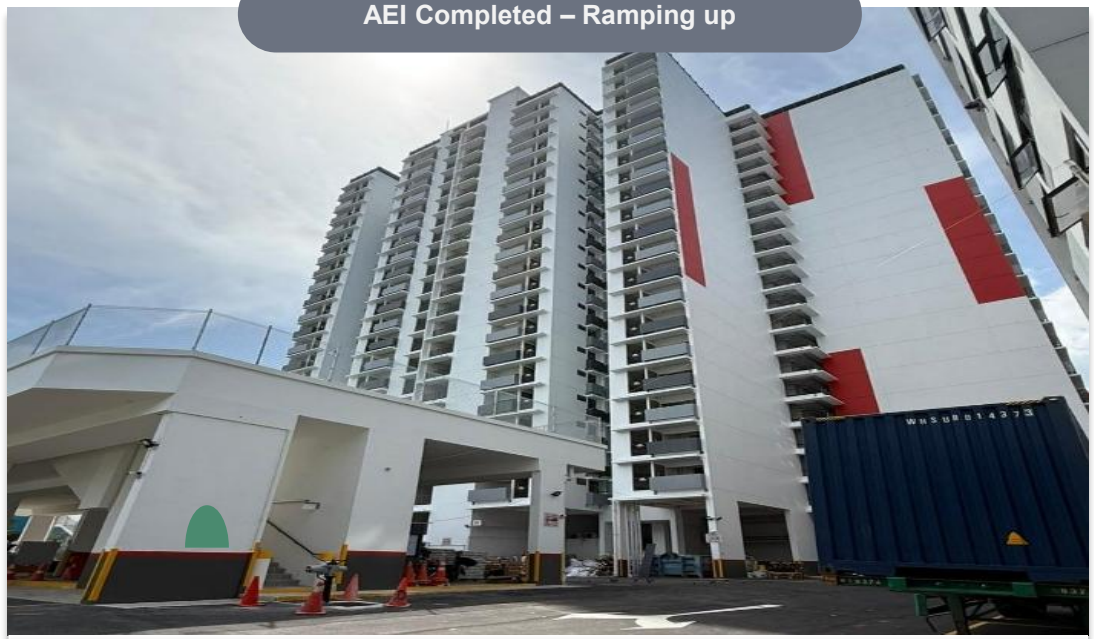
(1) Percentage change in the no-works scenario is measured against the current capacity of 4,100 beds

(2) Potential Capacity Uplift is measured against the no-works scenario in the same period and is not cumulative

# PBWA Capacity Expansion Initiatives

Expanding revenue-generating capacity through completed and ongoing developments

**AEI Completed – Ramping up**



## Westlite Mandai

- Mandai New Block (3,696 beds)
  i. TOP: Jan 2026
  ii. FEDA: Mar 2026
- MEC (1,980 beds)
  i. Retain 1,980 beds until 31 Dec 2030
  ii. FEDA: May 2026

**Total Capacity (including new block & MEC): 9,986 beds**

**AEI Under Development**



## Westlite Ubi

- Additional new 6-storey block (540 beds)
- Construction commencement: 1H 2026
- Expected to be operational in 4Q 2027

**Total Capacity (including new block): 2,190 beds**

Defined terms: Temporary Occupation Permit ("TOP")

# PBSA Asset Enhancement Initiatives

Reconfiguring and refurbishing assets to enhance competitiveness and respond to accommodation demand

**AEI in Progress**



## Dwell Hotwells House

- **Scope:** Reconfiguring the existing room mix to better align the asset with demand for ensuite accommodation and enhance the overall living environment
- **Execution:** Rolling programme, with c.20 beds unavailable during each cycle to minimise operational disruption
- **Timeline:** Expected to complete for AY 2027/28

**Total Capacity: 157 Beds (post AEI)**

**Upcoming AEI (Refurbishment)**




## Dwell The Grafton

- **Scope:** Refurbishment works involving improvements to the apartments
- **Execution:** Rolling programme, with c.29 beds unavailable during each cycle to minimise operational disruption
- **Timeline:** Expected to start work in early 2027 and complete for AY 2027/28

**Total Capacity: 145 Beds (post AEI)**

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# 04 Market Outlook

Dwell Princess Street, United Kingdom

# Singapore PBWA Market Outlook

Favourable demand fundamentals, with effective supply dependent on new launches, lease renewals and DTS

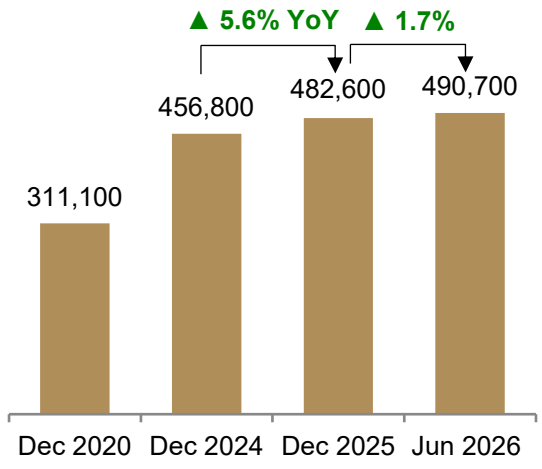
**490,700**
CMP Work Permit Holders (Jun 2026)
▲ 1.7% from Dec 2025

**8.8%**
3Q 2026 Construction Sector GDP Growth[4]
METI advance estimates

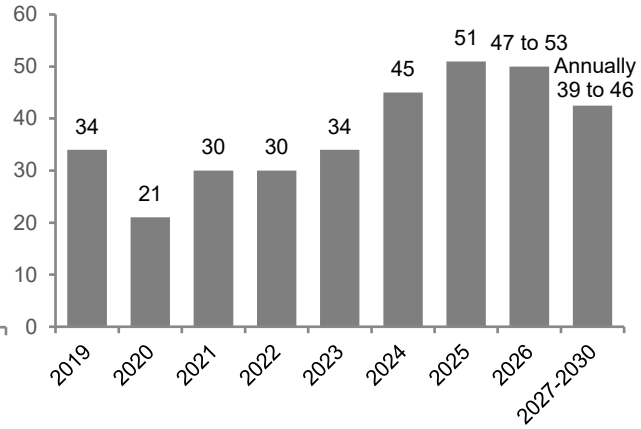
**48,300 beds**
PBWA beds scheduled for tender in 2026 to 2027

## Demand

**CMP work permit holders[1][2]**




**Construction contracts & demand outlook (S$b)[3]**




- **Major project pipeline** including Changi T5 and the Marina Bay Sands expansion, supports sustained demand

## Supply

**2026 – 2027**
**New PBWA supply from Government Land Sales[5][6]**
Four sites (25,200 beds) had been launched in 2026. The remaining two (23,100 beds) are expected to be launched in 2027

**2027**
**New supply in alternative worker accommodation[6][7]**
Four new Quick Build Dormitories comprising c.16,000 beds are expected to become operational

**By end-2030 and end-2040**
**DTS[8]**
Progressive upgrading to IDS by end-2030 and NDS by end-2040. New standards cap room occupancy and require more living space, en-suite toilets and isolation facilities which may reduce available capacity

(1) CMP refers to Construction, Marine Shipyard, and Process Sectors
(2) Foreign workforce numbers, Ministry of Manpower, June 2026
(3) Steady Construction Demand In 2026 As Singapore Steps Up Support For Built Environment Firms Through Collaboration And Innovation, Building and Construction Authority, 22 January 2026
(4) Singapore's GDP Grew by 5.4 Per Cent in the Third Quarter of 2026, Ministry of Energy, Trade and Industry, 14 October 2026
(5) MOM-MND Joint Press Release for Launch of Sites for Purpose-built Dormitories in 2026, Ministry of Manpower, 30 March 2026
(6) Launch of Sites for Purpose-Built Dormitories in 2026-2027, Ministry of Manpower, 11 September 2026
(7) Alternative worker accommodation includes Factory converted dormitories (FCD), Quick Build Dormitories (QBD), Construction Temporary Quarters (CTQ), Temporary Occupation License Quarters (TOLQ)
(8) Dormitory Transition Scheme, Ministry of Manpower

# United Kingdom PBSA Market Outlook

Domestic-led applicant growth supports demand with supply growth constrained by delivery challenges

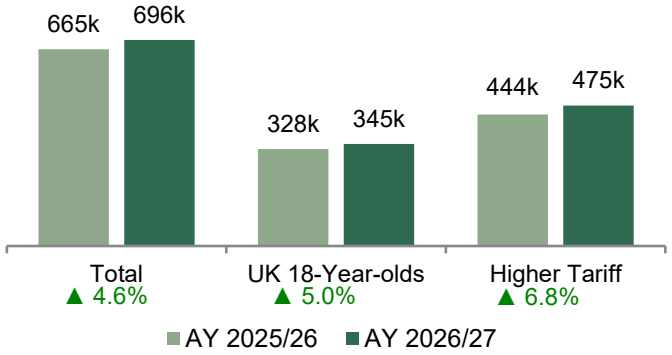
**695,740**
AY 2026/27 total applicants(1)
▲ 4.6% YoY

**344,760**
UK 18-year-old applicants(1)
▲ 5.0% YoY

**c.13,000 beds**
Forecast average annual net supply growth(2)
Over the next three years

## Demand(1)

**Applicants by category, as at July 2026**




- **Growth led by UK 18-year-olds,** supported by a structural demographic tailwind. Domestic students form the majority of CAREIT's UK resident base
- **Stronger demand for higher-tariff providers:** applications rose 6.8% year on year, supporting demand in the Russell Group-anchored cities where CAREIT's assets are located
- **International demand:** international applicants rose 7.1% to 148,350

## Supply

- **AY 2026/27 Bed Supply(2):** c.756,000 beds, with c.20,000 new beds scheduled to become operational
- **Constrained pipeline(2):** 65% of the development pipeline is concentrated in London, Manchester, Glasgow, Birmingham and Bristol, underscoring the importance of market and site selection
- **Delivery constraints**: Planning delays, elevated construction costs and viability challenges continue to weigh on completion

## Market Considerations

**Concentrated visa risk(3)**

- Over 70% of UK study visa refusals came from seven countries, most of which are not key source markets for CAREIT's UK assets
- Russell Group universities generally have lower exposure to students from the high-risk countries

**Renters' Rights Act 2025(4)(5)**

- Effective 1 May 2026; CAREIT's qualifying tenancies remain exempt under the ANUK/Unipol National Code
- Wider shifts in private rental market behaviour may affect student accommodation choices

**Moderating rental growth(6)**

- UK PBSA rental growth moderated from 2.3% to 1.5% in AY 2026/27, amid affordability pressures and greater price sensitivity among students

**Increasingly competitive market**

- Student demand varies by location and university market, reinforcing the importance of well-located, value-oriented assets

Centurion Accommodation REIT

(1) 2026 cycle applicant figures – 30 June deadline, UCAS, July 2026
(2) UK Student Accommodation Report, Cushman & Wakefield, October 2026
(3) 70% of visa refusals for UK study visas come from seven countries, The PIE News, 20 October 2026
(4) Renters' Rights Update: How will members of the Code be treated under the Renters' Rights Act?, Accreditation Network UK (ANUK)/Unipol National code, 15 June 2026
(5) UK Student Market Update – Q1 2026, Knight Frank, May 2026
(6) UK Student Accommodation Outlook, Knight Frank, October 2026

# Australia PBSA Market Outlook

International Higher Education demand resilient, with new PBSA supply concentrated in key cities

**295,000**

2027 National Planning Level[1]
unchanged from 2026

**507,543**

International Students Higher Education Enrolments[2]
▼ 0.5% YoY

**c.34,400**

Potential new PBSA supply by 2029
If all projects proceed

## Demand

- In YTD August 2026:
  i. International Higher Education enrolments declined marginally by 0.5% year on year to 507,543
  ii. International commencements fell 8.8% year on year to 162,902

## Supply

- **Potential supply[3]:** c.34,400 new beds could be added nationally by 2029, equivalent to approximately one-third of existing stock if all projects proceed
- **Concentrated pipeline[3]:** Melbourne, Perth and Sydney account for 70% of planned supply
- **Deliverability risk**: Pipeline conversion remains subject to feasibility, planning and policy settings

## Market Considerations

- **Student visa policy[4][5]**

  Higher fees and evolving requirements may affect international student inflows, although ASEAN applicants face a lower fee increase

- **Residential Tenancy Regulations[6]**

  Early lease termination provisions and limits on recoverable rental losses may increase operators' exposure to revenue loss

- **Adelaide University transition[7]**

  Transitional adjustments arising from the merger of the University of Adelaide and the University of South Australia may delay the processing of student applications and enrolments, potentially affecting Adelaide's PBSA market in the near term

Centurion Accommodation REIT

(1) Managing a sustainable international education sector, Minister for Education, Australian Government, 3 July 2026
(2) International student monthly summary and data tables, Department of Education, Australian Government, August 2026
(3) Australian Student Accommodation 2026: PBSA Demand, Supply and Pricing, CBRE, 16 August 2026
(4) Student Visa, Department of Home Affairs, Australian Government
(5) Australia's student visa fees are now the world's highest. Here's why S-E Asia got a pass, The Straits Times, 26 July 2026
(6) Ending a fixed term lease early, Government of South Australia
(7) New Adelaide University officially open, Government of South Australia Department of State Development, 29 January 2026

# 05 Additional Information



EPIISOD Macquarie Park, Australia

# CAREIT Strategy Framework

**Key Objective**

To deliver attractive and sustainable returns through stable distributions and long-term DPU and NAV growth, while maintaining an appropriate capital structure

## Proactive asset management and organic growth strategy

- Maintain and improve high occupancy and rental rates
- Implement AEIs and explore redevelopment opportunities
- Drive leasing demand through proactive marketing plans and improve operational efficiency and cost management

## Prudent capital and risk management strategy

- Maintain an optimal capital structure
- Diversify funding sources
- Proactively manage interest rate and currency risks

## Acquisition growth strategy

- Pursue selective, yield-accretive acquisitions of quality income-producing assets from the Sponsor and third parties
- Acquisition criteria:
  i. Yield requirements
  ii. Tenant and occupancy characteristics
  iii. Geographical diversification and location
  iv. AEI and value-add potential
  v. Building and facilities specifications

## Integrating sustainability into long-term value creation

- Integrate ESG considerations in investment evaluation, asset management and risk management
- Maintain oversight of environmental performance, regulatory compliance and resident wellbeing
- Enhance resource efficiency, climate resilience, resident safety and governance

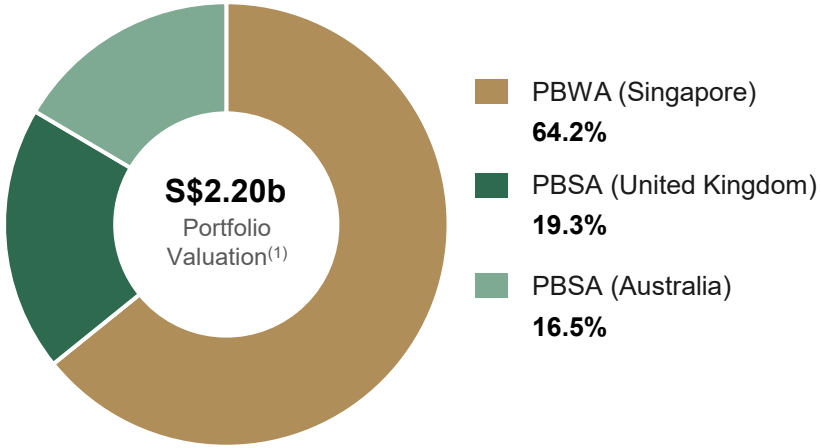
**Investment Mandate**

To invest, directly or indirectly, in income-producing PBWA, PBSA and other accommodation assets globally (excluding Malaysia), as well as real estate-related assets

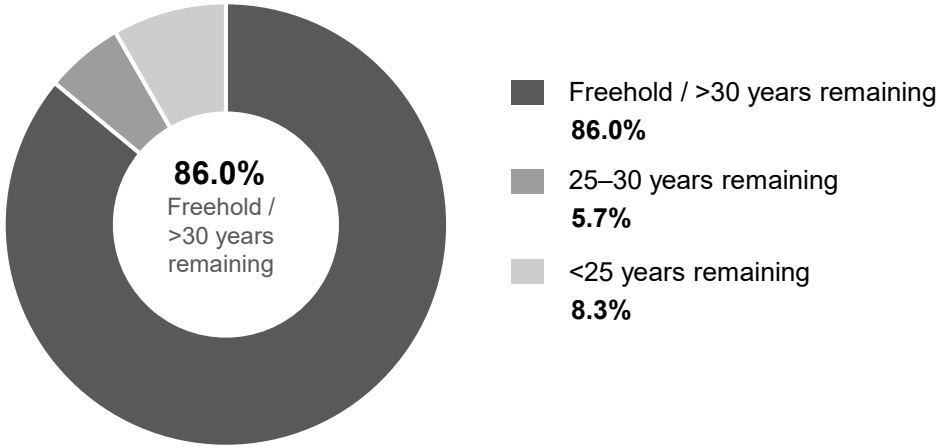
# **Portfolio Composition** by Land Tenure and Market

As at 30 September 2026

### By market




### By term of underlying land tenure

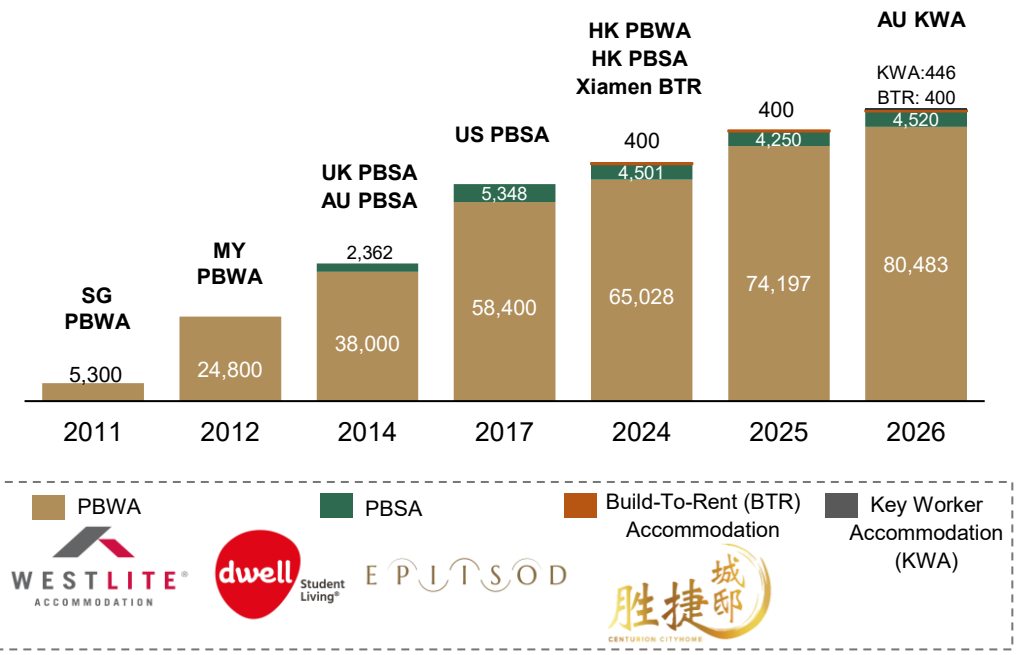



(1) The Manager performed an internal assessment of its investment properties as at 30 June 2026, in consultation with the valuers. Based on the assessment, there were no material changes in the key valuation inputs as at 31 December 2025. The valuations are translated using exchange rates as at 30 September 2026 (A$1.00 : S$0.8907 and £1.00 : S$1.6904)

# CAREIT Sponsored by Centurion Corporation Limited

Committed and reputable Sponsor with significant unitholding to provide alignment and long-term growth visibility

## Established Global Track Record and Operating Platforms




## Strong Sponsor Alignment and Growth Visibility

- The Sponsor's significant 38.25% unitholding provides alignment of interests with CAREIT
- Strong sourcing capabilities, supported by an established track record of portfolio growth across PBWA and PBSA
- Right of First Refusal (ROFR) over the Sponsor's stake in assets that fall within CAREIT's Investment Mandate
- Clear pipeline visibility via sponsor-owned accommodation assets

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Data based on Centurion Corporation Limited Announcements up to 19 October 2026. Years shown on chart represent selected milestones

# Sponsor Portfolio Pipeline in PBWA & PBSA

**c.14,198 beds**
Portfolio Pipeline(1)

**9 assets**
Worker and Student accommodation assets

**3 countries**
Singapore · United Kingdom · Australia

**2027 to 2029**
Expected operational timeframe

## Singapore

**PBWA**
**Kim Chuan Lane**

Acquired a 65% stake in a freehold land site for potential PBWA development, subject to approvals(2)

**PBWA**
**Kranji Close**

Awarded a 30-year leasehold land site for the development of **c.7,000 beds**(3)
Expected to be operational: 3Q 2028

**PBWA**
**Lok Yang Way**

Awarded a 30-year leasehold land site for the development of **c.5,000 beds**(4)
Expected to be operational: 3Q 2028

## Australia



**PBSA**
**EPIISOD Bedford, Melbourne**

**c.644 beds**
Under development
Expected to be operational in 2Q 2027



**PBSA**
**EPIISOD Fairway, Perth**

**c.182 beds** · 25% stake
Under development
Expected to be operational in 3Q 2027



**PBSA**
**EPIISOD Stirling, Perth**

**c.472 beds** · 25% stake
Under development
Expected to be operational in 1Q 2028



**PBSA**
**EPIISOD Mackenzie, Melbourne**

**c.675 beds**
Development works commenced
Expected to be operational in 1Q 2029



**PBSA**
**200 North Terrace, Adelaide**

50:50 joint venture for a mixed-use development including PBSA, subject to approvals

## United Kingdom



**PBSA**
**EPIISOD Euston, London**

**c.225 beds**
Land site acquired
Expected to be operational in 4Q 2028

PBWA PBSA

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(1) Sponsor portfolio pipeline comprises PBWA and PBSA assets only, based on Centurion Corporation Limited Announcements up to 19 October 2026. The Sponsor's portfolio also extends to countries other than Singapore, the UK and Australia. The respective bed capacities of Kim Chuan Lane and 200 North Terrace, Adelaide have not been announced

(2) Centurion Corporation Limited Announcement - Acquisition of 65% stake in 7 Kim Chuan Lane, Singapore, 13 February 2026
(3) Centurion Corporation Limited Announcement - Award of Tender Kranji Close, 5 August 2026
(4) Centurion Corporation Limited Announcement - Award of Tender Lok Yang Way, 31 August 2026

# Building Community, Enriching Lives since 2011

**Westlite Residential Life programmes foster resident wellness and integration across three pillars: Welfare & Mental Wellness, Community Building and Integration**



USS Halloween Trip
for Westlite Resident Ambassadors




Westlite Futsal League
during National Day 2026



Migrant health matters with Alliance of
Guest Workers Outreach (AGWO)



Weekly Share a Loaf Initiative
with Reach Out




Computer Skills Training
with SG Skills Training (SST)



CSR National Flag Decorations with
Jurong East Yuhua Community Centre



SCDF Responders Plus Programme



Project Chulia Street Fiesta
Food and Essential Items Distribution

Centurion Accommodation REIT

# Building Community, Enriching Lives since 2014

**Dwell Student Living and EPIISOD Residential Life Programmes foster student wellbeing and community engagement throughout the academic year**




Cancer Research UK Race for Life




Pancake Day



Easter Celebration



St Patrick's Day



BBQ Night



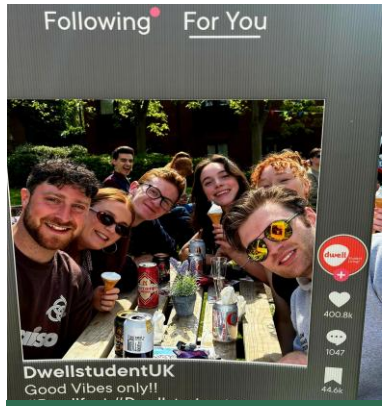

Luna Park Trip



Breakfast Grab-n-go



September Student Check-in



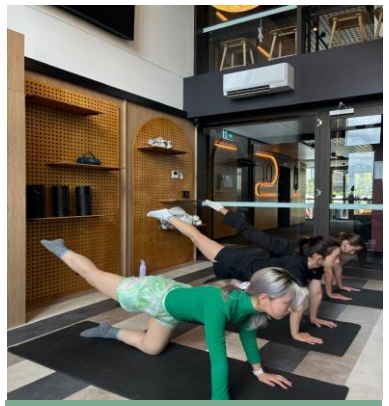

June Leavers Party



Dragon's Boat Festival



Petting Farm Incursion

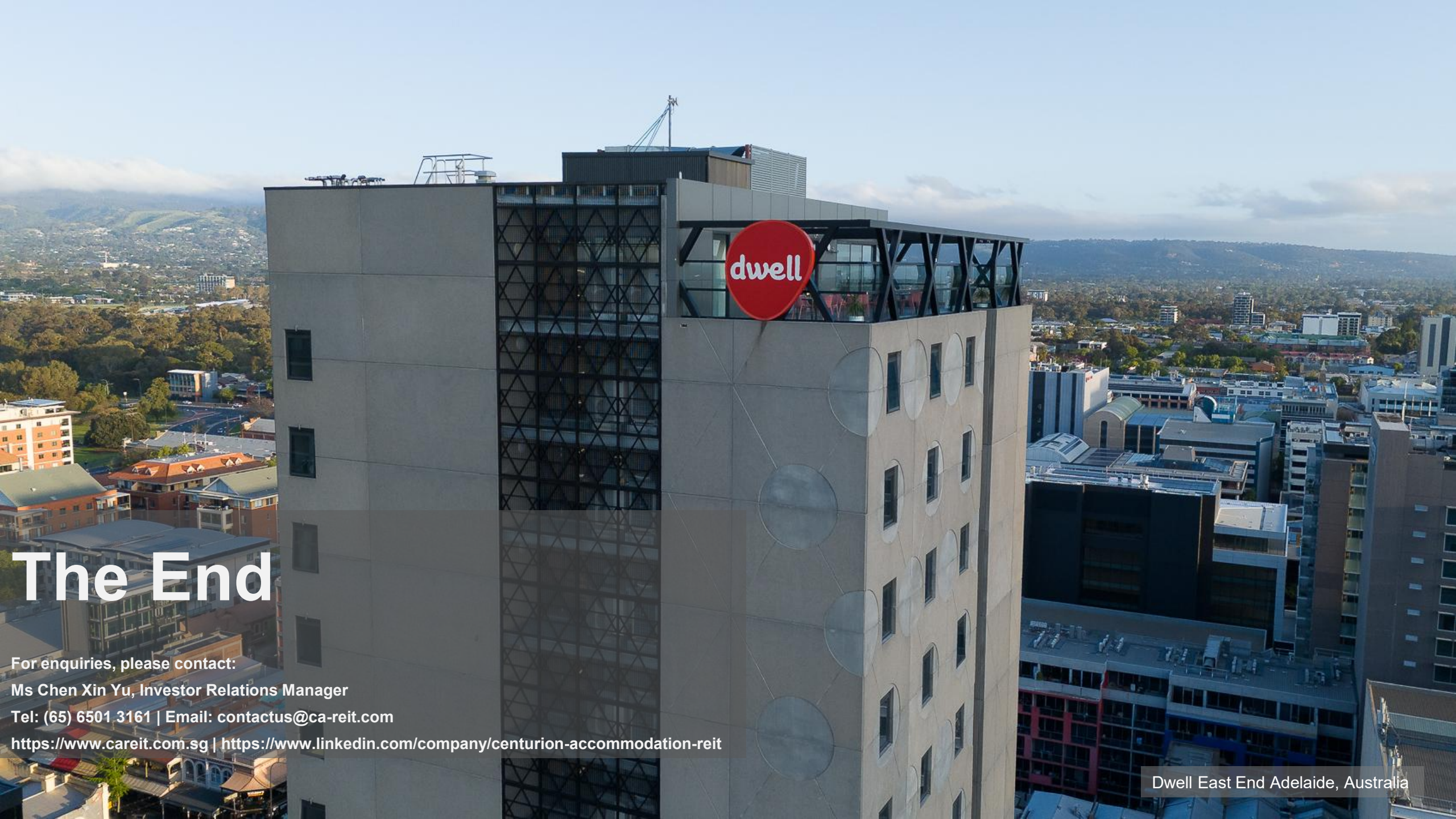


Mat Pilates Class

Centurion Accommodation REIT

# The End

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