Accommodation REIT

(a real estate investment trust constituted on 12 August 2025 under the laws of the Republic of Singapore)

PRESS RELEASE
For Immediate Release

CENTURION ACCOMMODATION REIT DELIVERS RESILIENT 9M 2026 PERFORMANCE, WITH NPI 4.8% ABOVE PROSPECTUS FORECAST

DBS Bank Ltd. and UBS AG, Singapore Branch are the joint issue managers and global coordinators and the joint bookrunners and underwriters to the initial public offering of Centurion Accommodation REIT.

- Gross revenue of S$164.4 million and Net Property Income ("**NPI**") of S$117.7 million for 9M 2026 exceeded the Prospectus Forecast by 5.7% and 4.8%, respectively. The outperformance was primarily driven by higher rental rates across the Purpose-Built Worker Accommodation ("**PBWA**") portfolio, higher occupancy at selected PBWA assets and expanded PBWA capacity.

- PBWA committed occupancy increased to 98.1%[1] as at 30 September 2026, from 94.3% as at 30 June 2026, reflecting steady ramp-up progress at the new and expanded capacity at Westlite Toh Guan and Westlite Mandai.

- Purpose-Built Student Accommodation ("**PBSA**") maintained high overall financial occupancy of 95.6%[2] for 9M 2026, with the United Kingdom ("**UK**") and Australia portfolios recording 94.7%[2] and 97.8%, respectively.

- Aggregate leverage remained healthy at 30.7% with S$350.1 million[3] of debt headroom providing financial flexibility to pursue portfolio growth initiatives.

- Planning permission[4] obtained for the proposed asset enhancement initiative ("**AEI**") at Westlite Woodlands to optimise the asset by unlocking additional revenue-generating capacity from 2029, mitigating capacity reductions arising from the Dormitory Transition Scheme and enhancing the property's longer-term cash flow.

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

[2] 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

[3] Based on a 40% gearing

[4] Subject to the fulfilment of technical and regulatory requirements from the relevant government departments

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Singapore, 4 November 2026 – Centurion Asset Management Pte. Ltd., the manager of Centurion Accommodation REIT (胜捷住宿信托) (the "**Manager**"), today announced the business updates of Centurion Accommodation REIT ("**CAREIT**") for the third quarter ended 30 September 2026 ("**3Q 2026**") and nine months ended 30 September 2026 ("**9M 2026**").

Summary of Results

	3Q 2026			9M 2026		
(S$ million) Unless otherwise stated	Actual	Prospectus Forecast[(a)]	Change (%)	Actual	Prospectus Forecast[(a)]	Change (%)
Gross Revenue	55.5	51.9	6.9	164.4	155.6	5.7
Net Property Income	39.3	37.2	5.7	117.7	112.3	4.8

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

Financial Performance

In 9M 2026, CAREIT recorded gross revenue of S$164.4 million and NPI of S$117.7 million, exceeding the Prospectus Forecast by 5.7% and 4.8%, respectively. The outperformance was mainly driven by higher rental rates across the PBWA portfolio, higher occupancy at Westlite Ubi, Westlite Woodlands and Westlite Juniper, additional revenue contributions of S$2.3 million from Toh Guan Expanded Capacity ("**TEC**") and Mandai Expanded Capacity ("**MEC**"), and favourable foreign exchange movements arising from the strengthening of GBP and AUD against SGD. These positive contributions were partially offset by moderating rental rates, fewer beds available for sale due to ongoing and upcoming AEIs, and higher sales and marketing expenses across the UK PBSA portfolio for AY 2026/27.

Portfolio Performance

As at 30 September 2026, CAREIT's portfolio comprised 15 assets across Singapore, the UK and Australia, with a portfolio operating capacity of 30,197 beds. The five PBWA assets in Singapore had an operating capacity of 26,742 beds. The PBWA portfolio continued to generate the majority of CAREIT's earnings, contributing 73.2% of gross revenue and 75.1% of NPI in 9M 2026. Financial occupancy for the PBWA and PBSA portfolios stood at 92.6% and 95.6%, respectively, broadly in line with their respective Prospectus Forecasts of 93.0% and 96.0%.

Segment	3Q 2026		9M 2026	
	Revenue (S$ million)	NPI (S$ million)	Revenue (S$ million)	NPI (S$ million)
PBWA – Singapore	43.0	31.9	120.3	88.4
PBSA – United Kingdom	7.0	2.6	28.5	15.6
PBSA – Australia	5.5	4.8	15.6	13.7
Total	**55.5**	**39.3**	**164.4**	**117.7**

PBWA Portfolio

The PBWA portfolio in Singapore recorded financial occupancy of 92.6% in 9M 2026, compared with the Prospectus Forecast of 93.0%, reflecting the phased ramp-up of new and expanded capacity at Westlite Toh Guan and Westlite Mandai. Committed occupancy increased to 98.1% as at 30 September 2026, from 94.3% as at 30 June 2026. At the asset level, committed occupancy reached 99.7% at Westlite Toh Guan, reflecting the completion of its ramp-up, and 95.1% at Westlite Mandai.

At Westlite Ubi, construction of the new six-storey block is progressing, with the development expected to be operational in 4Q 2027. Upon completion, it will add 540 beds, increasing the property's total capacity to 2,190 beds. The existing 1,650-bed block remains operational throughout the development period.

At Westlite Woodlands, planning permission was obtained for the proposed AEI to develop two new blocks, reflecting CAREIT's proactive approach to generating value from its existing portfolio. The approval is subject to the fulfilment of technical and regulatory requirements from the relevant government departments. Construction is currently targeted to commence in 1H 2027 and be completed by 1H 2029.

Based on the current proposed development configuration, the AEI is expected to increase the property's total capacity from approximately 4,100 beds currently to approximately 5,528 beds by 2029, providing additional revenue-generating capacity. To comply with the Interim Dormitory Standards ("IDS") by 2030, Westlite Woodlands' total capacity would be reduced to approximately 5,190 beds from 2031 to 2040. To comply with the New Dormitory Standards ("NDS") by 2040, total capacity would be further reduced to approximately 4,506 beds from 2041 onwards. The proposed AEI is intended to mitigate these capacity reductions and enhance the property's longer-term cash flow.

PBSA Portfolio

In the UK, financial occupancy was 94.7%[2] for 9M 2026, compared with the Prospectus Forecast of 95.1%[2]. September typically records seasonally lower occupancy prior to the commencement of the new academic year. Operating capacity was lower due to the temporary reduction of approximately 49 beds, comprising 20 beds for the ongoing AEI at Dwell Hotwells House and 29 beds for the upcoming AEI at Dwell The Grafton. Occupancy for AY 2026/27 was in line with AY 2025/26, while rental rates moderated year on year.

As part of its proactive asset management efforts, the Manager continues to undertake targeted AEIs across the UK PBSA portfolio to maintain asset competitiveness and better align the properties with evolving student preferences. Works at Dwell Hotwells House in Bristol involve reconfiguring the existing room mix in response to demand for ensuite accommodation and enhancing the overall living environment. The works are progressing and remain on track for completion for AY 2027/28.

The Manager is also preparing to undertake an AEI at Dwell The Grafton in Manchester. The refurbishment works, involving improvements to the apartments, are expected to commence in early 2027 and will be undertaken progressively to minimise operational disruption, with completion targeted for AY 2027/28.

CAREIT's eight UK PBSA assets are located across four established university cities anchored by Russell Group universities, supporting the portfolio's resilience in an increasingly competitive UK student accommodation market.

In Australia, financial occupancy was 97.8% for 9M 2026, compared with the Prospectus Forecast of 98.1%, reflecting fewer beds sold at Dwell East End Adelaide. The financial occupancy includes the 732-bed EPIISOD Macquarie Park, which remains under a two-year master lease with the vendor until 31 December 2027, providing fixed rental income of A$14.1 million for FY 2026 and A$20.0 million for FY 2027.

Prudent Capital Management

As at 30 September 2026, CAREIT's aggregate leverage stood at 30.7%, with a weighted average debt maturity of 3.4 years and no drawn debt maturing until FY 2028. CAREIT had S$350.1 million of debt headroom based on a 40% gearing, providing financial flexibility to pursue portfolio growth initiatives.

CAREIT's weighted average financing cost, excluding the amortisation of upfront and other fees, stood at 3.65%, below the Prospectus Forecast of 4.07%. Approximately 69.3% of total borrowings were hedged to fixed rates, while the interest coverage ratio remained healthy at 5.66 times[5].

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

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FY 2026 Outlook

For FY 2026, the Manager expects gross revenue to exceed the Prospectus Forecast, supported by favourable rental rates and occupancy across the PBWA portfolio, together with approximately S$3.5 million in additional revenue from TEC and MEC[6].

Looking Ahead

The Manager remains focused on disciplined execution of CAREIT's asset management and growth strategy. Key priorities include completing the ramp-up at Westlite Mandai, progressing the development of the new six-storey block at Westlite Ubi, advancing the proposed AEI at Westlite Woodlands, and delivering the targeted AEIs at Dwell Hotwells House and Dwell The Grafton.

Beyond these initiatives, the Manager will continue to evaluate further AEIs and redevelopment opportunities across the existing PBWA portfolio to unlock additional capacity, enhance asset performance and support sustainable organic growth.

In parallel, CAREIT will continue to evaluate selective acquisition opportunities involving quality, income-producing PBWA and PBSA assets from the Sponsor and third parties. Centurion Corporation Limited (the "**Sponsor**") has granted CAREIT a Right of First Refusal ("**ROFR**") over the Sponsor's stake in assets that fall within CAREIT's investment mandate. Any potential acquisition will be assessed independently, taking into account its strategic fit, financial merits and prevailing market conditions.

Mr Tony Bin (袁啟新), Chief Executive Officer of the Manager, said: "Our revenue and NPI outperformance in 9M 2026 reflects the strength of CAREIT's underlying portfolio fundamentals and sustained demand for quality accommodation.

The planning permission obtained for the proposed Westlite Woodlands AEI reflects our proactive approach to generating value from CAREIT's existing portfolio. The proposed development is intended to optimise the asset by unlocking additional revenue-generating capacity, mitigating capacity reductions arising from the Dormitory Transition Scheme and enhancing the property's longer-term cash flow.

Across the portfolio, we will continue to enhance asset performance and pursue organic growth opportunities, while maintaining financial and operational resilience. With a sound capital position, we are well placed to evaluate opportunities selectively and pursue those that support sustainable long-term value for our Unitholders."

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[6] 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

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About Centurion Accommodation REIT

Centurion Accommodation REIT is a real estate investment trust established with the principal investment strategy of investing, directly or indirectly, in a portfolio of income-producing Living Sector real estate assets which are used primarily for purpose-built worker accommodation purposes, purpose-built student accommodation purposes or other accommodation purposes located globally (excluding Malaysia), as well as real estate-related assets.

CAREIT provides exposure to two resilient asset classes within the Living Sector across three attractive global markets. The portfolio comprises 15 assets, including five PBWA assets in Singapore, eight PBSA assets in the United Kingdom and two PBSA assets in Australia, with a total value of approximately S$2.20 billion.

Centurion Asset Management Pte. Ltd. is the manager of Centurion Accommodation REIT, and a wholly owned subsidiary of the Sponsor, Centurion Corporation Limited.

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