Centurion Accommodation REIT

SIAS - SGX Corporate Connect

26 August 2026

Westlite Ubi, Singapore

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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.

Dwell Manchester Student Village, United Kingdom

01 Key Highlights

Westlite Woodlands, Singapore

Strong Investor Support and Total Return since IPO

Listed on SGX Mainboard on 25 September 2025

Strong institutional and retail investor demand

~16.6x
Overall Subscription Rate

~30.9x
Singapore Public Offer Subscription Rate

~16.0x
Placement Tranche Subscription Rate

16
Cornerstone Investors
~35.7% of Units in issue
As at IPO

c. 40%
Institutional Investor Holdings
As at 30 June 2026

38.25%
Sponsor Unitholding[1]
As at 30 June 2026

35.50% Total Unitholder Return since IPO

29.55% capital appreciation and 5.95% distribution return

S\$0.88
IPO price

S\$1.14
Closing Unit price
As at 25 August 2026

+

5.238 cents
All distributions declared for the period from Listing Date to 30 June 2026

Key Index Inclusion

- FTSE EPRA Nareit Global Developed Index
- MSCI Global Small Cap Index
- iEdge Singapore Next 50 Index
- iEdge S-REIT Leaders Index
- iEdge S-REIT Index
- FTSE ASEAN All-Share Index
- MSCI World Index
- Morningstar Global All Cap
- Bloomberg Singapore REIT Index

Centurion Accommodation REIT

Note:
(1) Based on Centurion Corporation Ltd's 1H 2026 Results Announcement.

Distribution and Trading Performance since IPO

Distribution

6.60%

Annualised distribution yield

Based on 1H 2026 DPU and
closing price of S$1.06 per unit as at 30 June 2026

7.95%

Annualised yield

Based on IPO issue price of S$0.88 per unit

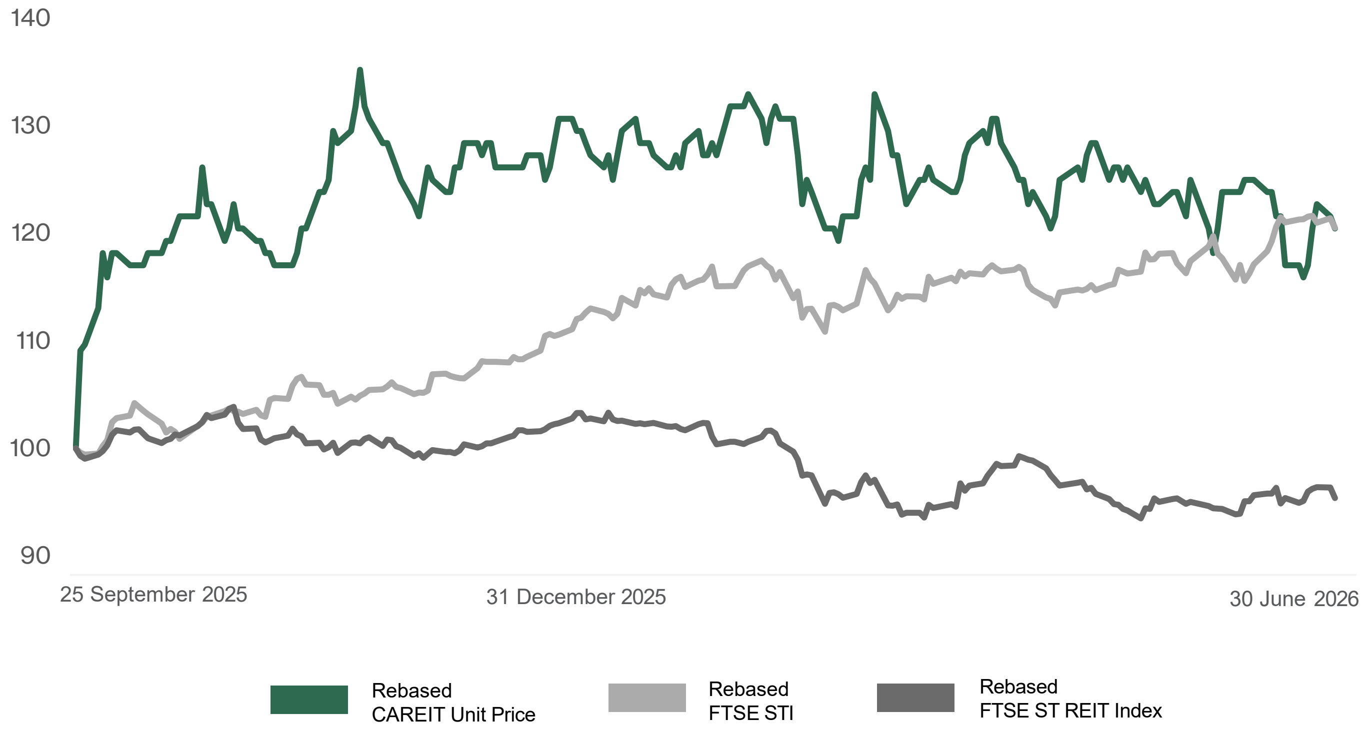
3.499 cents

1H 2026 DPU

▲ 9.6% above
Prospectus Forecast[1] of 3.192 cents

Trading Performance since IPO[2]

CAREIT Unit Price	FTSE STI	FTSE ST REIT Index
▲ 20.45%	▲ 20.52%	▼ 4.60%



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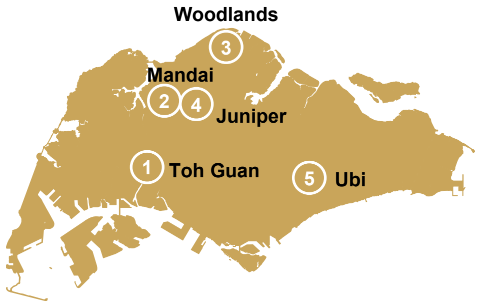
Note:
(1) Prospectus Forecast formed part of the Projection Year 2026 figures disclosed in IPO Prospectus dated 18 September 2025
(2) Source: Bloomberg. CAREIT was listed on 25 September 2025. Rebased CAREIT Unit Price as per IPO Issue Price of S$0.88 per unit to 100. Rebased closing price as at 24 September 2025 for FTSE STI and FTSE ST REIT Index to 100

CAREIT is the only Global Living Sector S-REIT

Focused on Purpose-Built Worker and Student Accommodation

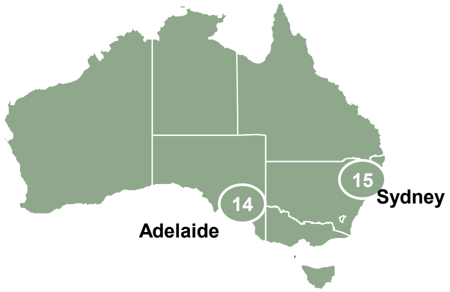
S$2.21b	15	30,236	7 cities
Portfolio Valuation[(1)]	Operational properties	Operational beds +25.7% capacity growth since IPO from 24,054 beds	in 3 countries

Singapore - 26,742 beds



United Kingdom - 2,462 beds

Australia - 1,032 beds



1	Westlite Toh Guan	9,094 beds
2	Westlite Mandai	9,986 beds
3	Westlite Woodlands	4,100 beds
4	Westlite Juniper	1,912 beds
5	Westlite Ubi	1,650 beds

6	Dwell Manchester Student Village	982 beds
7	Dwell Manchester Student Village South	362 beds
8	Dwell The Grafton	145 beds
9	Dwell Weston Court	140 beds
10	Dwell Princess Street	126 beds
11	Dwell Cathedral Campus	383 beds
12	Dwell Archer House	177 beds
13	Dwell Hotwells House	147 beds

14	Dwell East End Adelaide	300 beds
15	EPIISOD Macquarie Park	732 beds

Operating Brands

PBWA — WESTLITE ACCOMMODATION

PBSA — dwell Student Living; EPIISOD

Investment Mandate: Invest in income-producing PBWA, PBSA and other accommodation assets globally (excluding Malaysia), and real estate-related assets

Centurion Accommodation REIT

Defined terms: Purpose-Built Worker Accommodation ("PBWA"), Purpose-Built Student Accommodation ("PBSA")

Note: Portfolio Information as at 30 June 2026

(1) The Group 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 based on the exchange rates as at 30 June 2026 (A$1.00 : S$0.8891 and £1.00 : S$1.7127)

1H 2026 Key Highlights

Financial Performance	
Gross Revenue	S$108.9m ▲ 5.1% Prospectus Forecast[1]: S$103.7m
NPI	S$78.4m ▲ 4.3% Prospectus Forecast[1]: S$75.2m
DPU	3.499 cents ▲ 9.6% Prospectus Forecast[1]: 3.192 cents

Capital Management	
Aggregate Leverage[2]	29.9% As at 31 Mar 2026: 31.0%
Weighted Average Financing Cost[3]	3.60% Prospectus Forecast[1]: 4.08%
Interest Coverage Ratio[4]	5.91x[5] As at 31 Mar 2026: 6.02x[6]

Portfolio Performance	
Portfolio Valuation	S$2.21b ▲ 0.9% 1Q 2026: S$2.19b
PBWA Occupancy	Financial 92.2% ▼ 1.4 pp Prospectus Forecast[1]: 93.6% Committed[7] 94.3% As at 30 June 2026
PBSA Occupancy	Financial 98.8% ▲ 1.9 pp Prospectus Forecast[1]: 96.9%

PBWA financial occupancy reflects the ramp-up of new and expanded capacity

- **Phased ramp-up and licensing:** New blocks and expanded capacity at Westlite Toh Guan and Westlite Mandai continued to ramp up following the phased receipt of FEDA licences
- **Capacity ahead of forecast:** TEC comprised 664 retained beds not included in the Prospectus Forecast, while the MEC FEDA licence was received in May 2026, two months ahead of the July 2026 assumption

Defined terms: Net Property Income ("NPI"), Distribution per Unit ("DPU"), Foreign Employee Dormitories Act ("FEDA"), Toh Guan Expanded Capacity ("TEC"), Mandai Expanded Capacity ("MEC"), Asset Enhancement Initiative ("AEI")

Note:
(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 June 2026 and S$45.5m as at 31 March 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 3.84%
(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 June 2026
(6) Based on the period from 25 September 2025 (Date of Listing) to 31 March 2026
(7) Committed Occupancy includes committed units with deposits received where the tenancy may not have commenced yet in Westlite Toh Guan and Westlite Mandai

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02 PBWA Portfolio Performance & Outlook

Westlite Juniper, Singapore

PBWA Portfolio Occupancy and Lease Profile

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

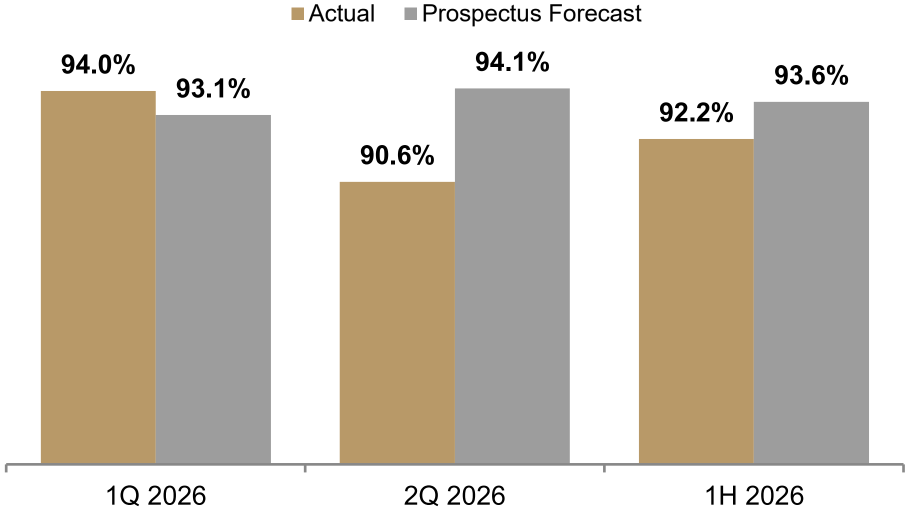
26,742
Total Singapore PBWA Bed Capacity
As at 30 June 2026

92.2% ▼ 1.4 pp
1H 2026 Financial Occupancy
Prospectus Forecast (93.6%)

94.3%
Committed Occupancy[1]
As at 30 June 2026

74.6% ▼ 4.8 pp
1H 2026 Tenant Retention Rate
1Q 2026 (79.4%)

Occupancy trend: Actual vs Prospectus Forecast



Marginally lower PBWA Financial Occupancy driven by increased capacity

Westlite Toh Guan — RAMP UP COMPLETE

97.2% Financial Occupancy (As at 30 Jun 2026)

99.0% Committed Occupancy[1] (31 Jul 2026)

- Obtained New block FEDA licence in Dec 2025, enabling ramp-up to 8,430 beds
- Obtained TEC FEDA licence in Mar 2026, increasing capacity to 9,094 beds. **TEC was not included in the Prospectus Forecast**

Westlite Mandai — RAMPING UP

77.1% Financial Occupancy (As at 30 Jun 2026)

87.2% Committed Occupancy[1] (31 Jul 2026)

- Obtained New block FEDA licence in Mar 2026, enabling ramp-up to 8,006 beds
- Obtained MEC FEDA licence in May 2026, **ahead of Jul 2026 Prospectus Forecast**, increasing capacity to 9,986 beds

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
- Tenant non-renewals mainly due to:
  i. tenants moving from existing blocks to new blocks at Westlite Toh Guan and Westlite Mandai
  ii. marine sector tenants moving away due to the impending relocation of Sembawang Shipyard at Westlite Woodlands. Westlite Woodlands financial occupancy as at 30 June 2026 is 100.0%

AEI Under Development

Westlite Ubi

- Existing 1,650 beds remain operational throughout construction
- Additional new 6-storey block (540 beds) under construction
  i. Construction commencement: 1H 2026
  ii. Expected to be operational by 4Q 2027

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

PBWA Market Outlook - Singapore

Favourable demand fundamentals amid evolving supply dynamics

▲ 5.6% YoY
CMP work permit holders (Dec 2025)
482,600

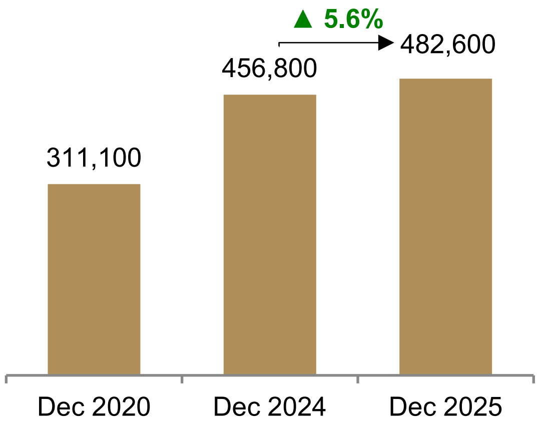
6.2%
2Q 2026 Construction Sector GDP Growth
MTI advance estimates

S$47–53b
2026 BCA construction demand forecast

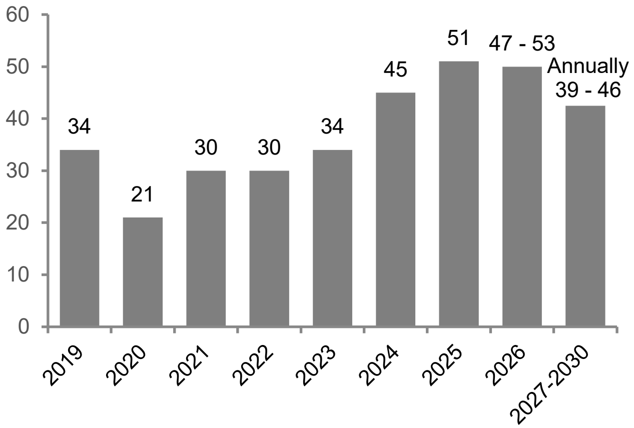
40,200 beds
PBWA sites scheduled for tender
2026–2027

Demand

Singapore CMP work permit holders[1][2]



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



- **6.2% Construction sector growth[4]** supported by increased public and private construction activity
- **Major project pipeline** including Changi T5 and the Marina Bay Sands expansion, supports sustained demand

Supply

- **New PBWA Supply[5]:** Five sites comprising 40,200 beds are scheduled to be launched for tender in 2026 and 2027. As at 31 July 2026, 25,200 beds across four sites had been launched
- **Alternative worker accommodation lease expiries[6][7]:** Approximately 102,800 beds have leases expiring between 2026 and 2030, with the eventual supply impact dependent on lease renewals
- **Dormitory Transition Scheme (DTS)[8]:** Progressive upgrading to the Interim Dormitory Standards (IDS) by 2030 and New Dormitory Standards (NDS) by 2040. The new standards cap room occupancy and require additional living space, en-suite toilets and isolation facilities which may reduce available capacity during the market transition

Market availability will depend on the timing of new supply, lease renewals and DTS

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Note:
(1) CMP refers to Construction, Marine Shipyard, and Process Sectors
(2) Foreign workforce numbers, Ministry of Manpower, December 2025
(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 5.7 Per Cent in the Second Quarter of 2026, Ministry of Trade and Industry, 14 July 2026
(5) MOM-MND Joint Press Release for Launch of Sites for Purpose-built Dormitories in 2026, Ministry of Manpower, 30 March 2026
(6) Alternative worker accommodation includes Factory converted dormitories (FCD), Quick Build Dormitories (QBD), Construction Temporary Quarters (CTQ), Temporary Occupation License Quarters (TOLQ)
(7) Independent Market Research Report 2025, JLL, March 2026
(8) Dormitory Transition Scheme, Ministry of Manpower

03 PBSA Portfolio Performance & Outlook

EPIISOD Macquarie Park, Australia

PBSA Portfolio Occupancy and Lease Profile

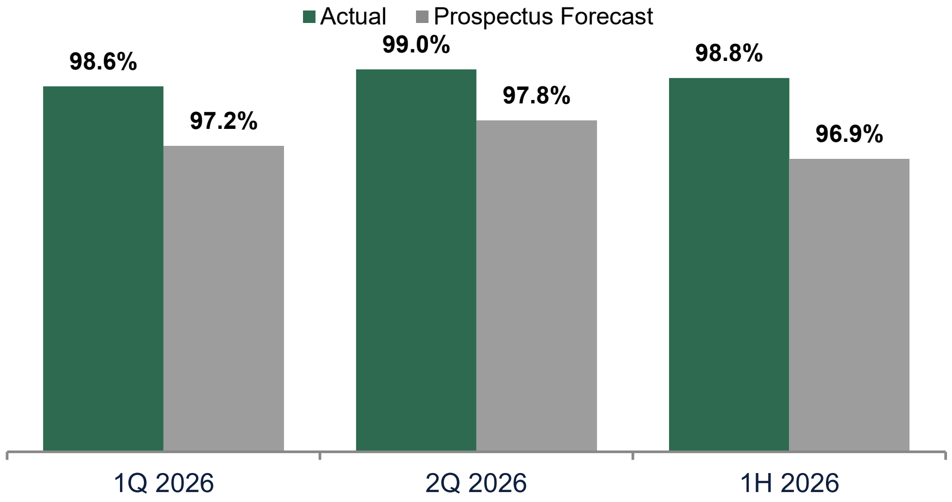
3,494
Total PBSA Bed Capacity

2
Countries
United Kingdom, Australia

98.8% ▲ **1.9 pp**
1H 2026 Financial Occupancy
Prospectus Forecast (96.9%)

AY 2026/27 UK pre-leasing(1) occupancy is broadly in line year-on-year

Occupancy trend: Actual vs Prospectus Forecast



Lease profile

- Generally below one year, except for EPIISOD Macquarie Park, which is accounted for as a single master lease
- PBSA leases are aligned to academic cycles, typically 44–51 weeks in the United Kingdom and 26-week or 52-week terms in Australia
- Electricity costs are borne by CAREIT in the UK and Adelaide and managed through fixed price contracts. EPIISOD Macquarie Park is under a master lease and all outgoing costs are borne by the lessee

Country breakdown: United Kingdom and Australia

United Kingdom

2,462
Bed Capacity

99.1%
1H 2026
Financial Occupancy

- Consistently strong occupancy: 99.0% in 1Q 2026, 99.2% in 2Q 2026
- Occupancy ahead of Prospectus Forecast, driven by strong portfolio-wide leasing performance
- Assets located in established university cities anchored by Russell Group institutions
- Domestic students form 61.0% of resident base, with a diversified international mix

Australia

1,032
Bed Capacity

98.0%
1H 2026
Financial Occupancy

- Strong occupancy: 97.5% in 1Q 2026, 98.5% in 2Q 2026
- EPIISOD Macquarie Park is under a two-year master lease through 31 December 2027, providing fixed rental income and income visibility during its ramp-up over two academic years
- International students account for 96% of residents

AEI in Progress

Dwell Hotwells House

- Converting 119 non-ensuite rooms to 114 rooms (98 ensuite rooms and 16 studios) to ensure the asset continues **to meet market demand for ensuite accommodation**
- **Execution:** Renovations to be implemented through a rolling programme, with a small number of rooms converted per cycle to minimise operational disruption
- **Timeline:** Expected to be completed ahead of AY 2027/28
- **Costs:** Estimated £ 3.6m will be fully funded through existing debt facilities

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Note:
(1) Manager's internal leasing records as at 24 August 2026

PBSA Market Outlook - United Kingdom and Australia

United Kingdom PBSA

▲4.6% YoY
AY 2026/27 total applicants[1]
695,740

▲5.0% YoY
UK 18-year-old applicants[1]
344,760

▲6.8% YoY
Higher-tariff applicants[1]
474,550

Market Considerations

Renters' Rights Act 2025[5][6]

- **Effective from 1 May 2026:** abolished no-fault evictions and fixed-term assured tenancies across much of the private rented sector
- **CAREIT exemption**: ANUK/Unipol National Code membership allows fixed-term tenancies aligned with the academic calendar for qualifying tenancies
- Wider shifts in private rental market behaviour may affect student accommodation choices

Outlook

- The market remains competitive, favouring modern, well-located and value-oriented properties
- Performance is expected to remain differentiated across cities, university markets and price points

Australia PBSA

295,000
2027 National Planning Level[2] unchanged from 2026

▲2.3% YoY
International Students Higher Education Enrolments[3]
452,364

▲18.0% YoY
PBSA development pipeline beds[4]
47,233

Market Considerations

Student visa policy[7][8]

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

Residential Tenancy Regulations[9]

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

Adelaide University transition[10]

- Adelaide's PBSA market may be affected in the near term by the merger of the University of Adelaide and the University of South Australia

Outlook

- Sydney market is expected to remain undersupplied, constrained by limited suitable sites and continued competition from residential development
- Pipeline delivery is expected to remain uneven, with conversion subject to feasibility, planning and policy settings

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Note:
(1) 2026 cycle applicant figures – 30 June deadline, UCAS, July 2026
(2) Managing a sustainable international education sector, Minister for Education, Australian Government, 3 July 2026
(3) International student monthly summary and data tables, Department of Education, Australian Government, May 2026
(4) Student Accommodation Benchmarks shows 18 percent pipeline growth and strengthening investor interest, Urbis, 1 June 2026
(5) 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
(6) UK Student Market Update – Q1 2026, Knight Frank, May 2026
(7) Student Visa, Department of Home Affairs, Australian Government
(8) 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
(9) Ending a fixed term lease early, Government of South Australia
(10) New Adelaide University officially open, Government of South Australia Department of State Development, 29 January 2026

04 Building Communities across PBWA & PBSA

Dwell Weston Court, United Kingdom

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**

Chinese New Year Batam Tour 2026

Labour Day 2026 Bowling Tournament

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

Vegetable Distribution by Greenphyto

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

Chinese New Year Celebrations

Pancake Day

Easter Celebration

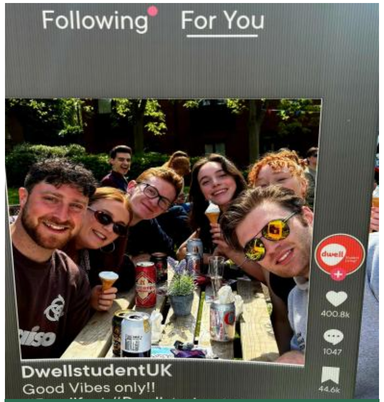
St Patrick's Day

BBQ Night

Meditation & Relaxation

Grab-and-Go Breakfast

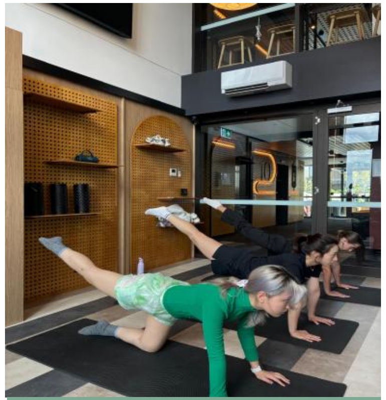
Ramadan Celebration



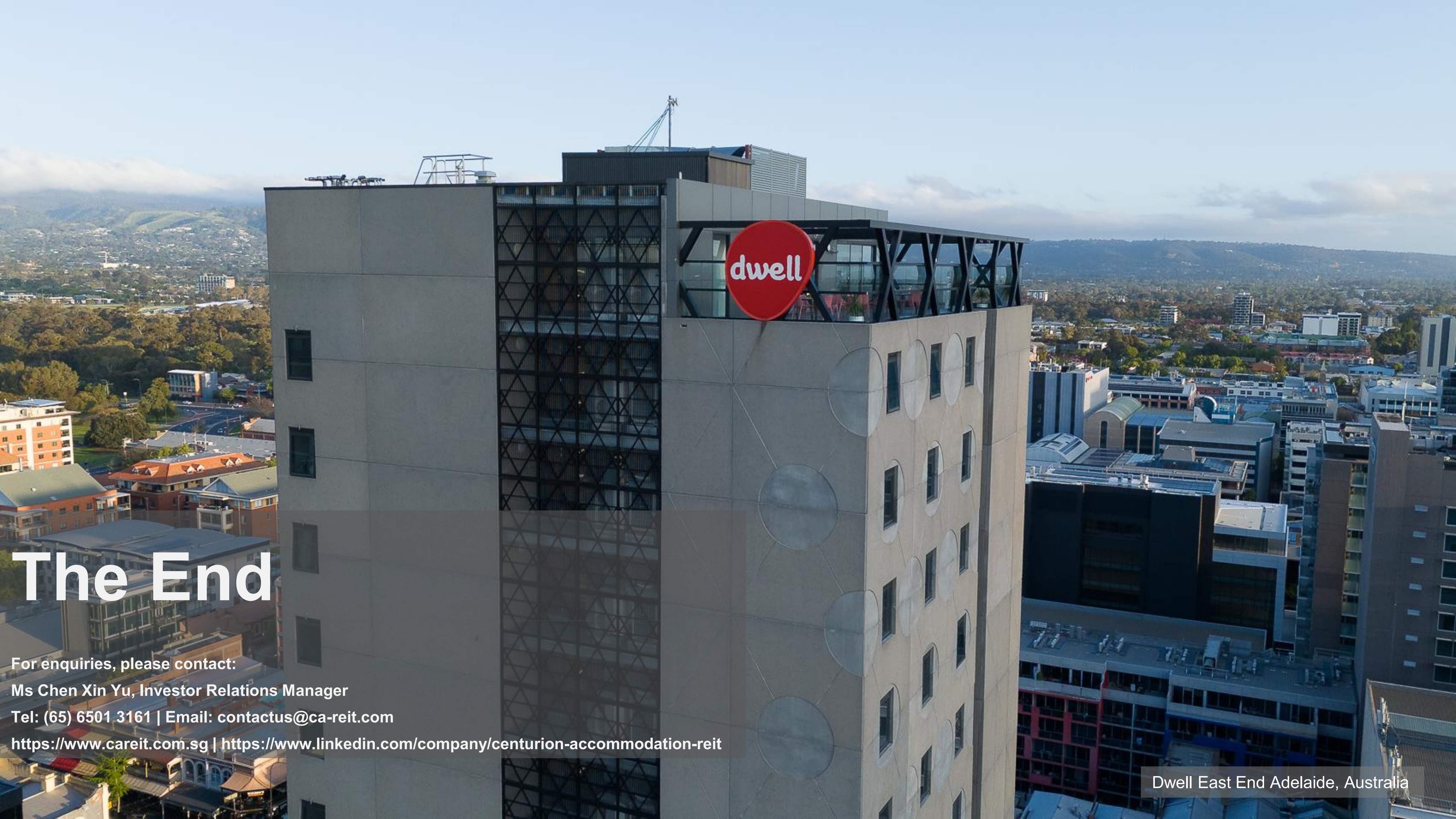
June Leavers Party

Sip and Paint

Petting Farm Incursion



Mat Pilates Class



The End

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