Centurion Corporation

Annual General Meeting 2026

28th April 2026

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Key Highlights

Key 2025 **Milestones & Achievements**

Key Milestone on 25 September 2025

Successful listing of
Centurion Accommodation Real Estate Investment Trust ("CAREIT")
on the Main Board of the Singapore Exchange

- Recycled capital to enable further growth of AUM at scale
- Established stable recurring fee income for the Group
- Established long term platform for continual recycling of assets and capital



Inclusion in 3 Key Market Indices

S&P Global
Broad Market Index (BMI)

SGX
iEdge Singapore Next 50 Index

MSCI
Singapore Small Cap Index

2025 Awards & Accolades

Forbes Asia Best Under a Billion
- One of 5 SGX Listcos in the list for Top 200 best-performing small and mid-cap firms in Asia Pacific

The Edge Billion Dollar Club
- Highest Returns to Shareholders Over Three Years in Consumer Cyclical Sector
- Highest Weighted ROE Over Three Years in Consumer Cyclical Sector
- Overall Sector Winner in Consumer Cyclical Sector

SIAS Investors' Choice Awards 2025
- Investors' Choice Outstanding CEO Award

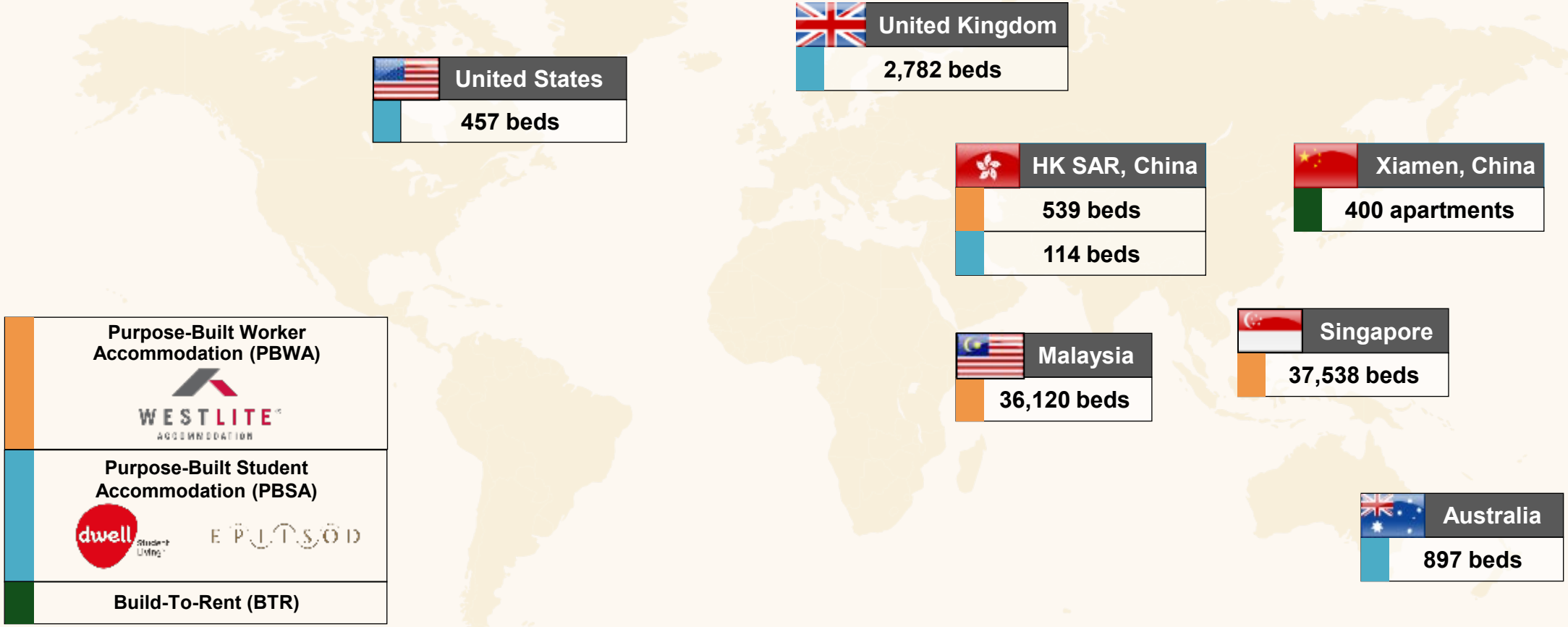
Living Sector **Assets Under Management**

S$2.7b#
Assets Under Management

c.**78,847**
operational beds and apartments#

41
operational properties^

14 cities
in 6 countries



As at 31 December 2025,
* Excluding 732 beds from EPIISOD Macquarie Park completed in January 2026, 3,696 beds from Westlite Mandai, and 664 beds from Westlite Toh Guan approved for retention until 31 December 2028; and following disposal of 457 beds from the US portfolio and reduction of 114 beds at Westlite Cendana Block 6 and excluding the acquisition of two KWA comprising c.446 beds in Western Australia.
^ Harum Megah Cendana 6 and Harum Megah Cendana 21 have been consolidated into a single asset Westlite Pasir Gudang II for operational efficiency.

Three Stable and Recurring Revenue Streams

with **Scalable Growth Opportunities**

Operating Income
from Owned and Operated Assets

25 assets | AUM $0.8b

- Growth through **strategic acquisitions and developments** in
  - core **PBWA and PBSA segments** in existing and new markets,
  - **new Living Sector segments**
- Active management to enhance operating efficiencies and performance

Fee Income
from management services

14 assets* | AUM $1.9b*

- **REIT Management Fees** (CAREIT)
- **Property Management Fees** (CAREIT)
- **Project Management Fees** (CAREIT)
  - stable and recurring; grows as CAREIT Portfolio enlarges
- Management fees from **3rd party management contracts**

Investment Income
from CAREIT Units

Holding 42.9% of CAREIT units

- CAREIT committed to distribute **100% of Annual Distributable Income till 2027** (SGX Mandate 90% for SREITS)
  - stable, recurring and increases as CAREIT Portfolio enlarges

Development and disposal gains from acquisition, development and disposal of assets

* Excluding EPIISOD Macquarie Park completed in 1Q 2026, and assets managed under private funds and other third-party management contracts

Financial Review

FY 2025 Financial Overview

S$'000	FY 2025	FY 2024	Change
Revenue	**295,937**	253,616	▲ 17%
Gross Profit	**226,985**	195,620	▲ 16%
Gross Profit Margin	**77%**	77%	0pp
Net Profit	**141,598**	382,636	▼ -63%
Net Profit from core business	**139,197**	110,808	▲ 26%
Net Profit Margin from core business	**47%**	44%	▲ 3pp
Net Profit (Equity holders)[1]	**108,557**	99,272	▲ 9%

Revenue increased 17% in FY 2025

Westlite Ubi and Westlite Mandai contributions; positive rental revisions across all markets, strong occupancies in Singapore and UK

Net Profit reported at S$141.6 million

Reduced 63% YoY due to lower fair value gain on IP of S$22.9 million in FY 2025 (compared to S$295.8 million fair value gain in FY 2024) and S$50.9 million IPO costs

One-off CAREIT IPO costs of S$50.9 million

Includes S$32.1 million stamp duties paid by CAREIT to acquire Westlite Mandai and Westlite Juniper, and S$18.8 million in administrative and other costs

Net Profit (Equity holders) increased 9%[2] in FY 2025

Mainly due to higher revenue, higher interest income and lower tax, mitigated mainly by higher administrative expense

[1] Net Profit (Equity holder) = Profit from core business operations attributable to equity holders, which excludes the 49% interest in ASPRI-Westlite Papan and Centurion Cityhome Xiamen and 57.07% interest in CAREIT

[2] Excluding fair value adjustments, reclassification of exchange differences, and costs in connection with the spin-off of assets to CAREIT

Balance Sheet Highlights

S$'000	31 Dec 2025	31 Dec 2024	Change %
Cash & Bank Balances	**373,087**	88,970	▲ 319%
Current Assets	**407,377**	112,737	▲ 261%
Non Current Assets	**2,883,640**	2,081,963	▲ 39%
Total Assets	**3,291,017**	2,194,700	▲ 50%
Current Liabilities	**253,437**	176,131	▲ 44%
Non Current Liabilities	**865,307**	783,458	▲ 10%
Total Liabilities	**1,118,744**	959,589	▲ 17%
Net Assets	**2,172,273**	1,235,111	▲ 76%
Net Gearing Ratio[1]	**12%**	29%	▼ -17pp

Healthy Balance Sheet

S$373m in cash and bank balances

Cash and Bank Balances

Increase largely due to cashflow generated from operations and proceeds from the issuance of CAREIT units

Current Assets

Increase largely due to increase in cash and bank balances, loans to an associated companies to finance developments in Australia, and trade receivables from associated company after Westlite Mandai became a 100% subsidiary

Non Current Assets

Increase largely due to increase in investment properties

Current Liabilities

Increase due to S$34 million payable for Mandai Expanded Capacity, S$25 million retention sum on acquiring Westlite Mandai and additions to payables following consolidation of Westlite Mandai and Harum Megah

Debt Maturity Profile

5 years

Interest Coverage Ratio

5.2x*

* As of 31 December 2025

[1] Net Gearing Ratio is computed as borrowings less cash and bank balances divided by total capital. Total capital is calculated as borrowings plus net assets of the Group.

Key **Ratios**

Key Ratios	31 Dec 2025	31 Dec 2024	Change %
Earnings Per Share	**13.65¢**	41.01¢	▼ 67%
Earnings Per Share from core business operations[1]	**12.91¢**	11.81¢	▲ 9%
NAV Per Share	**S$1.47**	S$1.37	▲ 7%
Share Price	**S$1.34**[2]	S$0.96[3]	▲ 40%
Dividend	**4.0¢**[4]	3.5¢	▲ 14%
Market Capitalisation	**S$1,127m**[2]	S$807m[3]	▲ 40%

The Board has recommended a **final dividend** of **2.0 Singapore cents** per ordinary share, and a **special Distribution In Specie** of CAREIT units on the basis of **one CAREIT unit for every ten Centurion Corporation Ltd ordinary shares** held

[1] Excluding fair value adjustments and one-off item [2] As of 31 December 2025 [3] As of 31 December 2024

[4] An interim dividend of 2.0 Singapore cents per ordinary share for 1H 2025 has been paid on 25 September 2025 and a proposed final dividend of 2.0 Singapore cents per ordinary share for FY 2025

WESTLITE ACCOMMODATION

dwell Student Living

EPISOD

Our Purpose-Built Worker and Student Accommodation

Portfolio Updates & Business Outlook



Worker Accommodation Portfolio Updates

Singapore



Westlite Toh Guan

Development of new block (c.1,764 beds)
Received TOP (Oct 2025) and FEDA license (Dec 2025)



Westlite Mandai

Development of new block (c.3,696 beds)
Received TOP (Jan 2026) and FEDA license (Mar 2026)



Westlite Ubi

Provisional permission received (Feb 2026) for development of new block (c.540 beds)

Malaysia

Harum Megah Portfolio (6 assets in Johor)



Westlite Senai Airport City



Westlite Kempas

Acquisition of 6 PBWA assets (c.7,197 beds) in Johor, Malaysia (Sep 2025)
2 out of 6 pictured above



Westlite Johor Tech Park

AEI completed, c.870 beds added across FY 2025

Worker Accommodation FY 2025 Performance and Outlook

Singapore

- **Average financial occupancy resilient at 99%** in FY 2025
  - construction demand remains strong with forecast of S$47–53 billion in 2026[1]
- **Singapore PBWA revenue up 21%** to S$212.3 million in FY 2025
  - driven by Westlite Ubi, Westlite Mandai consolidation and positive rental revisions
- **Transition plans underway** for the portfolio to meet IDS by 2030[2]
  - QBDs, Westlite Ubi and new blocks at Toh Guan and Mandai already compliant to NDS
- The Group is **actively** working to **enlarge** its **bed capacity**

Malaysia

- **Average financial occupancy* declined to 79%** in FY 2025
  - short-term headwinds from the foreign worker cap[3]
- **Revenue increased 8%** to S$20.8 million in FY 2025
  - occupancy decline offset by positive rental revisions and Harum Megah portfolio contribution
- The Group remains optimistic on the Malaysia market in the long term and aims to **enlarge portfolio** in coming years

Hong Kong SAR, China

- **Westlite Sheung Shui** refurbishment of 451 beds completed in 1Q 2025
- **Average financial occupancy** rose to **62% in 4Q 2025** from 32% in 9M 2025; occupancy expected to ramp up gradually
  - **Rising demand for foreign labour** driven by Enhanced Supplementary Labour Scheme (ESLS)[4]

[1] Robust construction demand expected in 2026, Singapore Green Building Council, 22 Jan 2026
[2] Worker Dormitories in Singapore H2 2024, Dormitory Association Singapore Ltd & Knight Frank Singapore, Feb 2025
[3] Malaysia's active foreign workforce drops over 10% to 2.1 million, says labour ministry, Economic Times, 3 Nov 2025
[4] LCQ5: Enhanced Supplementary Labour Scheme, Hong Kong Government Press Release, 28 January 2026

* excluding beds under AEIs and new beds added in Malaysia

Student Accommodation Portfolio Updates

Australia






EPIISOD Macquarie Park, Sydney

Launch of new EPIISOD PBSA brand (Jul 2025)

Development of c.732-bed EPIISOD PBSA at Macquarie Park, Sydney



EPIISOD North Melbourne, Melbourne

New block of c.644 beds under development at Dwell Village Melbourne City former carpark



EPIISOD Stirling, Perth

Acquired 25% stake in a c.472-bed PBSA under development at Stirling Highway, near UWA

Student Accommodation Outlook

United Kingdom

- **Average financial occupancy remained steady at 98%** in FY 2025
  - 5% YoY increase in study visas issued in 2025 underscores strong demand[1]
  - new data projects international student enrolments will grow 3.5% annually to 2030[2]
- **Revenue grew 6%** to S$42.5 million driven by positive rental revisions and resilient market fundamentals
- Centurion continues to explore opportunities to **enhance and enlarge its UK PBSA portfolio**

Australia

- **Average financial occupancy decreased to 93%** in FY 2025 from 96% in FY 2024
  - **revenue declined 7%** to S$15.7 million mainly due to lower financial occupancy,
  - stricter student visa requirements resulted in delayed student arrivals
- Centurion remains **positive on Australia PBSA** in the long term and has an **active development pipeline** to enlarge its Australian portfolio
  - structurally tight supply with 3.6 international students and 8.5 total students for each available bed[3]

HKSAR, China

- **Average financial occupancy grew to 98%** in 4Q 2025
  - on commencement of AY25/26
- **Widening demand-supply gap**
  - demand forecasted to rise to 172,200 beds by 2028 with a shortfall of 120,000 beds[4]

[1] Monthly entry clearance visa applications, UK Home Office, 08 January 2026
[2] Growth is possible in international student recruitment for UK universities, Higher Education Policy Institute, 31 Oct 2025
[3] Purpose-Built Student Accommodation in Australia: An Overview, Cushman & Wakefield, 2 December 2025.
[4] Building Hong Kong into an International Education Hub, Colliers, September 2025

Growth into New Worker Accommodation Segments



Build-to-Rent (BTR) - Xiamen, China

- BTR provides professionally managed rental housing catering to urban young professionals seeking quality, flexible long-term living arrangements
- Centurion-Cityhome Gaolin, **c.400 apartments** secured under 20-year master leases, which became operational in 2025
- Average financial occupancy grew to 90% in 4Q 2025 from 59% in 9M 2025; Group will monitor performance before committing to further expansion



Key Worker Accommodation (KWA) - Pilbara, Western Australia

- KWA provides managed accommodation for essential workers across mining, oil and gas, construction, energy and healthcare industries
- Centurion entered the KWA segment with two acquisitions in Pilbara, Western Australia (Apr 2026):
  - Karratha: **c.321 beds**
  - South Hedland: **c.125 beds**

Image: Velocity Village, Karratha

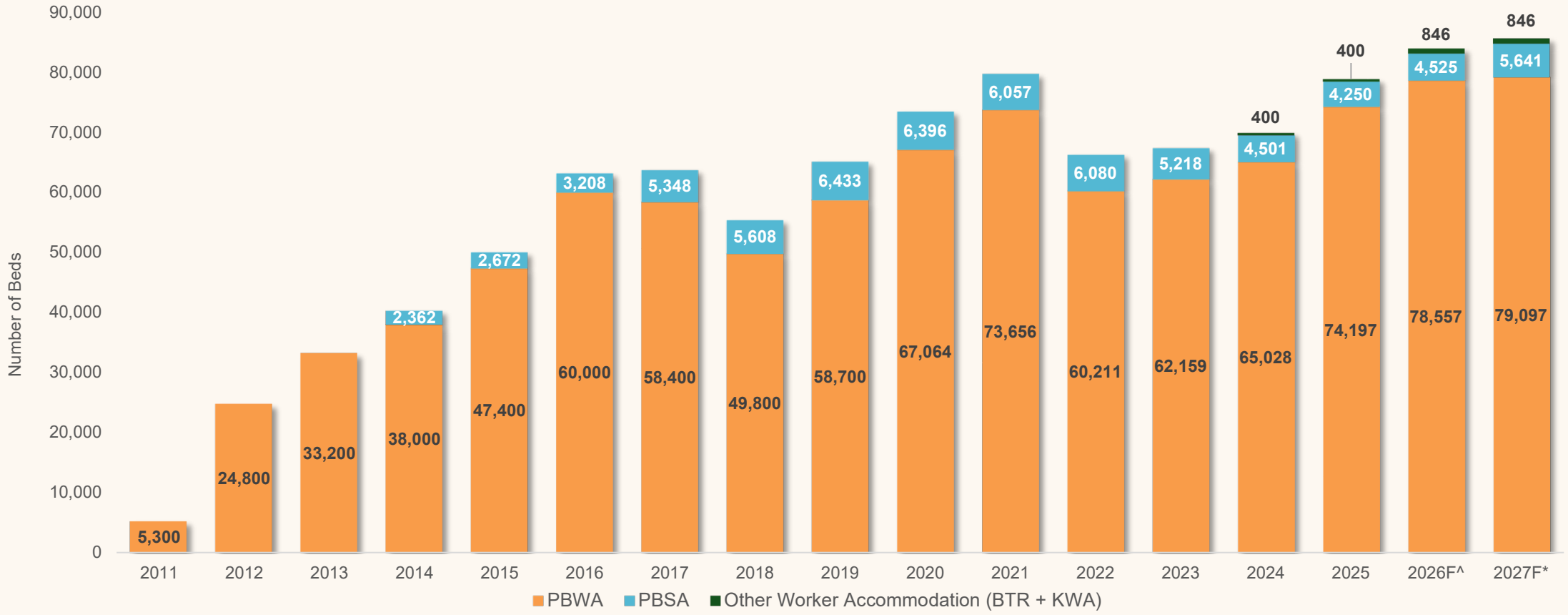
Growth Ahead



Assets Under Management Growth

Across Owned, Operated and Managed Assets

c.8,918 beds were added to the portfolio in FY 2025
Net bed capacity growth in FY 2026 is expected to be c.**5,081 beds**



^ Includes retention of existing c.664 beds at Westlite Toh Guan; an additional c.3,696 beds from Westlite Mandai completed in 1Q 2026 (MEC to retain c.1,980 beds has been approved); c.732 beds from EPIISOD Macquarie Park completed in Jan 2026 and the acquisition of two key worker accommodation assets of c.321 beds and c.125 beds in Pilbara, Western Australia.

* Includes a new block of c.540 beds added from Westlite Ubi expected completion in 4Q 2027; an additional c.644-bed EPIISOD PBSA in Melbourne; and a c.472 beds EPIISOD PBSA in Stirling Highway, Perth

Active **Portfolio Growth Pipeline**

Scaling up our Living Accommodation portfolio in existing & new markets, and new segments.









PBWA (CCL)

Singapore

- Management contracts secured for two 3rd party PBD with **c.1,500 beds**
- Acquired 65% stake in a land site to develop a PBWA, subject to relevant approvals

Malaysia

- Evaluating new PBWA development in Nusajaya, Johor of c.7,000 beds
- MOU with NS Corp in Jan 2026, exploring CLQ in Negeri Sembilan

Australia

- **Entered new KWA segment** with two assets in Western Australia
  - Karratha: **c.321 beds**
  - South Hedland: **c.125 beds**

Middle East

- Exploring development / acquisitions of worker accommodations

PBSA (CCL)

Australia

- **c.1,116 beds under development,** with expected completion by 2027
  - EPIISOD North Melbourne: c.644 beds, with expected completion 1H 2027
  - EPIISOD Stirling Highway, Perth: c.472 beds, expected completion 4Q 2027
- Development Approval secured for a land site at Mackenzie, Melbourne near RMIT University for a c.675-bed PBSA

United Kingdom

- Land site acquired for a **c.225-bed PBSA** development in Euston, London, expected completion 4Q 2028

CAREIT

Singapore - PBWA

- **c.5,460 new beds added** and **c.2,644 beds retained** across three properties:
  - Westlite Toh Guan: c.1,764 beds (TOP Oct 2025) & c.664 existing beds retained until Dec 2028
  - Westlite Mandai: c.3,696 beds (TOP Jan 2026) & c.1,980 existing beds retained until Dec 2030 pending FEDA
- Provisional Permission received for Westlite Ubi redevelopment, to add new block and **c.540 beds**, expected completion 4Q 2027

Australia - PBSA

- Development of **c.732-bed** EPIISOD Macquarie Park was completed in Jan 2026, ahead of AY2026 Semester 1

ESG Update



Environmental Initiatives – Carbon Neutrality, Green Certification

Plans to achieve carbon neutrality or enhance carbon friendliness across all assets

- Our initiatives are centred around reducing carbon footprint stemming from **electricity consumption, water usage,** and **waste generation** across our portfolio of buildings.
- Concluding **feasibility studies** on selected accommodation properties in Singapore and Malaysia to determine the specific measures needed to meet the global green building certification standards.

Green Mark Award Super Low Energy Certificates

Singapore Green Building Council (SGBC)



Westlite Ubi



New blocks at Westlite Toh Guan (left) and Westlite Mandai (right)

EDGE Advanced Certification (Excellence in Design for Greater Efficiencies)

International Finance Corporation, World Bank Group





Existing blocks at Westlite Woodlands (left) and Westlite Toh Guan (right) received EDGE Advanced certification in December 2025 and January 2026 respectively

ESG Carbon Emission Standards

Centurion's UK portfolio meets local regulated ESG Carbon Emission Standards



Social Initiatives

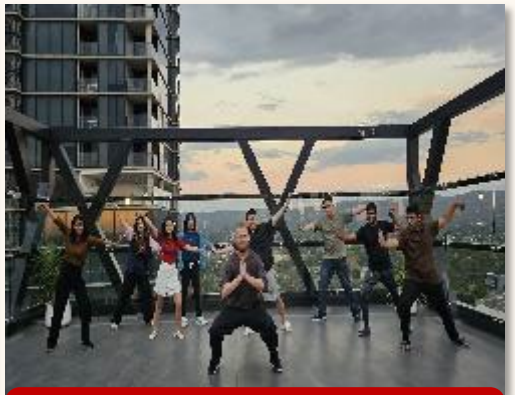
Caring for our Residents in 2025



Westlite Inter-Dorm Cricket Tournament



CPR Training for Westlite Residents



Taichi Session at Dwell East End Adelaide

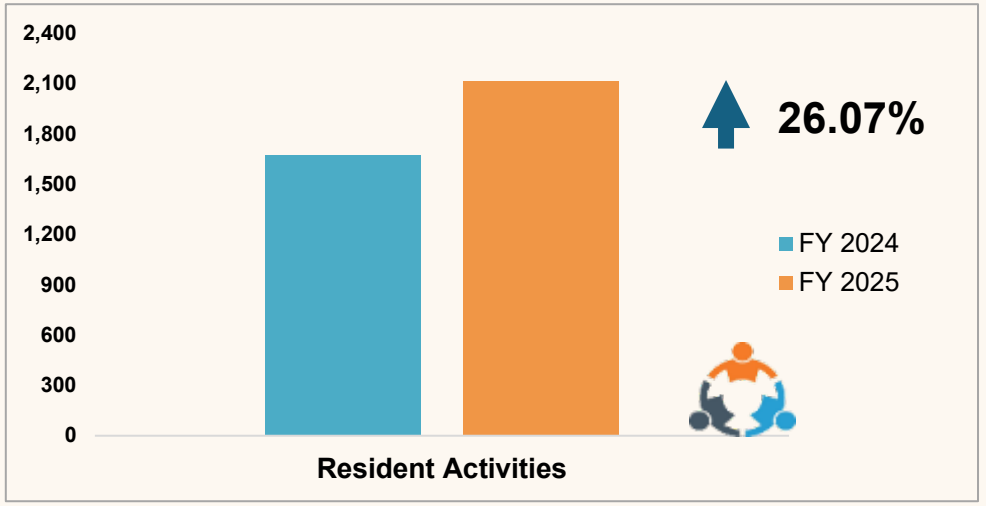


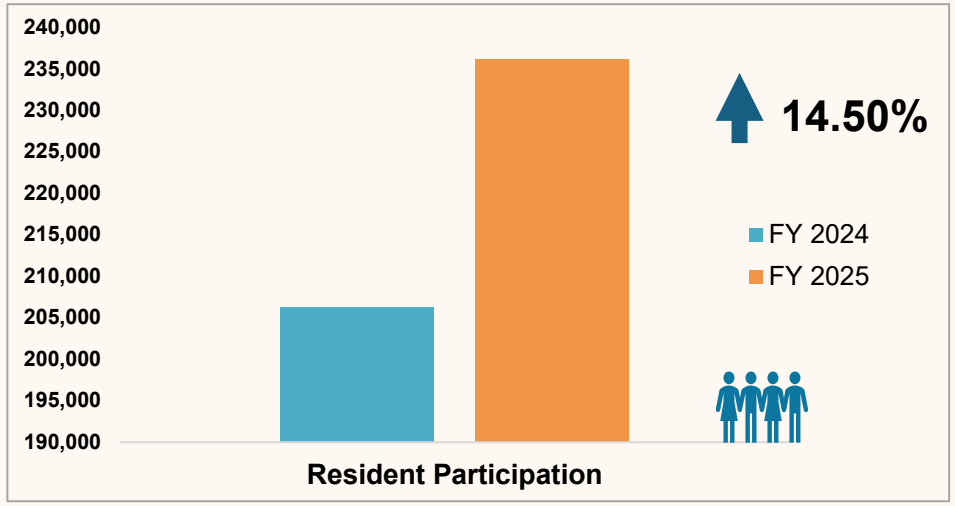
Alpaca Visit at Dwell Cathedral Campus



Community Outing at Rainforest Wild Asia

2,113 Activities and 235,000+ Resident Participations in FY 2025





Thank you!