

CENTURION ACCOMMODATION REAL ESTATE INVESTMENT TRUST
(Constituted in Republic of Singapore pursuant to a trust deed dated 12 August 2025)
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**CONDENSED INTERIM FINANCIAL STATEMENTS
AND DISTRIBUTION ANNOUNCEMENT**

**FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2025
(DATE OF CONSTITUTION) TO 31 DECEMBER 2025**

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| <p>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.</p> |
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**CENTURION ACCOMMODATION REAL ESTATE INVESTMENT TRUST
CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT
FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2025 (DATE OF CONSTITUTION) TO 31 DECEMBER 2025**

INTRODUCTION

Centurion Accommodation Real Estate Investment Trust ("CAREIT" or the "Trust") is a Singapore real estate investment trust constituted pursuant to the Trust Deed dated 12 August 2025 between Centurion Asset Management Pte. Ltd., in its capacity as the manager of CAREIT (the "Manager") and Perpetual (Asia) Limited, in its capacity as the trustee of CAREIT (the "Trustee"). The Sponsor of CAREIT is Centurion Corporation Limited (the "Sponsor"), an owner, developer and manager of Global Living Sector Assets with a strong track record and established operating platforms.

CAREIT was listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 25 September 2025 (the "Listing Date"). CAREIT is established with the principal investment strategy of investing, directly or indirectly, in a portfolio of income-producing real estate assets which are used primarily for purpose-built worker accommodation ("PBWA") purposes, purpose-built student accommodation ("PBSA") purposes or other accommodation purposes⁽¹⁾ located globally (excluding Malaysia), as well as real estate-related assets.

CAREIT's key objectives are to provide Unitholders with an attractive rate of return on their investment through regular and stable distributions and to achieve long-term growth in distribution per Unit ("DPU") and net asset value ("NAV") per Unit, while maintaining an appropriate capital structure.

CAREIT completed the acquisition of its initial portfolio on the Listing Date. CAREIT's initial portfolio comprises 14 assets, with five PBWA assets located in Singapore, eight PBSA assets located in the United Kingdom, and one PBSA asset located in Australia. The PBWA assets have c.22,382 beds and the PBSA assets have c.2,772 beds as at 31 December 2025.

On 7 January 2026, CAREIT received the temporary occupation permit in respect of the additional block in Westlite Mandai. The number of beds for PBWA assets will increase to c.26,742 beds upon receipt of Foreign Employee Dormitories Act ("FEDA") licence for c.9,986-bed in Westlite Mandai (inclusive of the c.1,980 beds which can be retained till 31 December 2030) and c.9,094-bed in Westlite Toh Guan (inclusive of the c.664 beds which can be retained till 31 December 2028).

On 13 January 2026, CAREIT completed the acquisition of the c.732-bed Epiisod Macquarie Park, a PBSA asset located in Australia, for A\$345.0 million.

Financial Statements Presentation and Announcement

CAREIT is announcing its financial results for the financial period from 12 August 2025 ("Date of Constitution") to 31 December 2025 ("FP 2025"). CAREIT was a dormant private trust up to 24 September 2025. The actual income derived from the properties for the current period was from 25 September 2025, the Listing Date to 31 December 2025.

The condensed interim financial statements relate to the Trust and its subsidiaries (the "Group").

Footnote:

⁽¹⁾ Other accommodation purposes include, but are not limited to, build-to-rent, co-living, senior housing and other accommodation assets used primarily for longer stays

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SUMMARY OF CAREIT'S GROUP RESULTS

| | 12 August 2025 (Date of Constitution) to 31 December 2025 | | |
|--|--|------------------------------------|-----------------------------|
| | Actual ⁽¹⁾ S\$'000 | Forecast ⁽²⁾ S\$'000 | + / (-) ⁽³⁾ % |
| Gross revenue | 50,651 | 49,006 | 3.4 |
| Net property income | 36,077 | 34,640 | 4.1 |
| Amount available for distribution to Unitholders | 29,995 | 28,079 | 6.8 |
| Amount to be distributed to Unitholders | 29,953 | 28,079 | 6.7 |
| Distribution per Unit ("DPU") (S cents) ⁽⁴⁾ | 1.739 | 1.630 | 6.7 |

Footnotes:

- (1) CAREIT was a dormant private trust up to 24 September 2025. The actual income derived from the properties for the current period was from 25 September 2025, the Listing Date to 31 December 2025.
- (2) The IPO Prospectus dated 18 September 2025 disclosed a 3-month profit forecast for the period from 1 October 2025 to 31 December 2025. Forecast results for FP 2025 were derived by pro-rating the 3-month forecast disclosed in the IPO Prospectus to reflect the period from Listing Date to 31 December 2025. Net change in fair value of investment properties, listing fees and corporate income tax on Singapore incorporated companies prior to its conversion to limited liability partnership were not pro-rated.
- (3) Refer to Section 3.3 "Variance Between Actual and Forecast Results" for the variance between actual and forecast results.
- (4) Actual DPU of 1.739 cents and the Forecast DPU of 1.630 cents for the FP 2025 were calculated based on 1,722,435,558 and 1,722,542,192 number of Units issued and to be issued respectively.

Distribution Policy

CAREIT makes distributions to Unitholders on a semi-annual basis. The current distribution for the financial period from 25 September 2025 to 31 December 2025 will be paid on 31 March 2026.

CAREIT'S distribution policy is to distribute 100% of distributable income for the financial period from 25 September 2025 to 31 December 2027 after rounding down the DPU of each distribution type to the nearest 3 decimal place. Thereafter, CAREIT will distribute at least 90% of its annual distributable income for each financial year.

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1.1 CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS

| | Notes | Group 12 August 2025 (Date of Constitution) to 31 December 2025 |
|---|--------------|--|
| | | <u>S\$'000</u> |
| Gross revenue | 2.4 | 50,651 |
| Property operating expenses | 2.6 | (14,574) |
| Net property income | | <u>36,077</u> |
| Other income | | 82 |
| Other losses - net | 2.9 | (77) |
| Manager's management fees | | |
| - Base fees | 2.7 | (3,000) |
| - Performance fees | 2.7 | (481) |
| Listing fees | | (5,319) |
| Trustee's fees | | (66) |
| Finance costs | 2.8 | (3,916) |
| Other trust expenses | 2.10 | (1,353) |
| Net income before tax and change in fair value of investment properties and derivatives | | <u>21,947</u> |
| Net change in fair value of investment properties | | (11,383) |
| Net change in fair value of derivatives | | 130 |
| Profit before tax | | <u>10,694</u> |
| Tax expenses | 2.11 | (999) |
| Profit for the period | | <u>9,695</u> |
| Profit attributable to Unitholders | | <u>9,695</u> |

1.2 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

| | | |
|---|--|---------------|
| Profit for the period | | 9,695 |
| Other comprehensive income | | |
| Movement in hedging reserve | | 1,730 |
| Foreign currency translation movement | | (609) |
| Total other comprehensive income | | <u>1,121</u> |
| Total comprehensive income attributable to Unitholders | | <u>10,816</u> |

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1.3 CONDENSED INTERIM DISTRIBUTION STATEMENT

| | Group 12 August 2025 (Date of Constitution) to 31 December 2025 S\$'000 |
|--|--|
| Profit after tax attributable to the Unitholders | 9,695 |
| Net tax and other adjustments | a 20,300 |
| Amount available for distribution to Unitholders | <u>29,995</u> |
| | |
| Amount to be distributed to Unitholders | 29,953 |
| | |
| Distribution per Unit (S cents) | <u>1.739</u> |

a) Included in the net tax and other adjustments were the following:

| | Group 12 August 2025 (Date of Constitution) to 31 December 2025 S\$'000 |
|---|--|
| Manager's base fee payable in units | 3,000 |
| Manager's performance fee payable in units | 481 |
| GST expense on Manager's fee | 313 |
| Trustee's fees | 66 |
| Amortisation of upfront debt-related transaction costs ⁽¹⁾ | 238 |
| Other finance costs | 57 |
| Net change in fair value of investment properties | 11,383 |
| Unrealised foreign exchange gains, net | (12) |
| Net change in fair value of derivatives | (130) |
| Deferred tax expense | 46 |
| Listing expenses | 5,319 |
| Other net adjustments ⁽²⁾ | <u>(461)</u> |
| Net tax and other adjustments | <u>20,300</u> |

Footnote:

⁽¹⁾ Upfront debt-related transaction costs are amortised over the term of the borrowings.

⁽²⁾ Other net adjustments largely comprise timing differences in the dividends and distributions received from overseas subsidiaries.

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1.4 CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

| | Notes | Group 31 Dec 2025 S\$'000 | Trust 31 Dec 2025 S\$'000 |
|--|--------------|--|--|
| ASSETS | | | |
| Current assets | | | |
| Cash and bank balances | | 78,563 | 59,792 |
| Trade and other receivables | | 16,225 | 221 |
| Other assets | | 2,202 | - |
| Derivative financial instruments | | 130 | 130 |
| Total current assets | | 97,120 | 60,143 |
| Non-current assets | | | |
| Loan to subsidiaries | | - | 723,614 |
| Other assets | | 16,671 | - |
| Derivative financial instruments | | 1,850 | 1,778 |
| Investments in subsidiaries | | - | 1,005,952 |
| Investment properties | 2.13 | 1,884,420 | - |
| Total non current assets | | 1,902,941 | 1,731,344 |
| TOTAL ASSETS | | 2,000,061 | 1,791,487 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade and other payables | | 120,333 | 37,867 |
| Current tax liabilities | | 6,529 | - |
| Total current liabilities | | 126,862 | 37,867 |
| Non-current liabilities | | | |
| Trade and other payables | | 3,750 | 3,750 |
| Deferred tax liabilities | | 305 | - |
| Borrowings | 2.14 | 372,466 | 247,310 |
| Total non current liabilities | | 376,521 | 251,060 |
| TOTAL LIABILITIES | | 503,383 | 288,927 |
| NET ASSETS | | 1,496,678 | 1,502,560 |
| Represented by: | | | |
| Unitholders' funds | | 1,496,678 | 1,502,560 |
| Units in issue and to be issued | 2.15 | 1,722,435,558 | 1,722,435,558 |
| Net asset value per Unit (S\$) | 2.16 | 0.87 | 0.87 |

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1.5 CONDENSED INTERIM STATEMENT OF CASH FLOWS

| | Notes | 12 August 2025 (Date of Constitution) to 31 December 2025 |
|--|--------------|--|
| | | S\$'000 |
| Cash flows from operating activities | | |
| Profit for the period | | 9,695 |
| Adjustments for: | | |
| - Manager's base fee payable in Units | | 3,000 |
| - Manager's performance fee payable in Units | | 481 |
| - Net change in fair value of investment properties | | 11,383 |
| - Net change in fair value of derivatives | | (130) |
| - Tax expense | | 999 |
| - Allowance for impairment of trade and other receivables | | 86 |
| - Interest income | | (77) |
| - Finance costs | | 3,916 |
| - Listing fees | | 5,319 |
| - Net foreign exchange differences | | 19 |
| Operating cash flow before working capital changes | | 34,691 |
| Changes in working capital | | |
| - Trade and other receivables | | 1,016 |
| - Other assets | | (2,561) |
| - Trade and other payables | | 1,218 |
| Cash generated from operations | | 34,364 |
| Income tax paid | | (1,098) |
| Net cash provided by operating activities | | 33,266 |
| Cash flows from investing activities | | |
| Acquisition of investment properties and related assets and liabilities | a | (619,441) |
| Additions to investment properties | | (896) |
| Payment of acquisition cost for an investment property acquired subsequent to year end | | (16,301) |
| Interest received | | 56 |
| Net cash used in investing activities | | (636,582) |
| Cash flows from financing activities | | |
| Proceeds from issuance of Units | b | 771,053 |
| Payment of issue cost capitalised in Unitholder's Fund | | (27,636) |
| Payment of listing fees | | (4,833) |
| Proceeds from borrowings | | 280,000 |
| Repayment of borrowings | | (330,324) |
| Payments of debts related transaction costs | | (3,385) |
| Interest paid on borrowings | | (3,047) |
| Net cash provided by financing activities | | 681,828 |

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1.5 CONDENSED INTERIM STATEMENT OF CASH FLOWS (continued)

| | Notes | 12 August 2025 (Date of Constitution) to 31 December 2025 |
|--|--------------|--|
| | | S\$'000 |
| Net increase in cash and cash equivalents | | 78,512 |
| Cash and cash equivalents at beginning of financial period | | - |
| Effects of currency translation on cash and cash equivalents | | 51 |
| Cash and cash equivalents at end of the financial period | | 78,563 |
| | | |
| a) Acquisition of investment properties and related assets and liabilities | | 12 August 2025 (Date of Constitution) to 31 December 2025 |
| | | S\$'000 |
| Agreed purchase consideration for investment properties | | |
| Acquisition of the properties | | 1,862,609 |
| Add: Acquisition costs | | 32,934 |
| | | <u>1,895,543</u> |
| Trade and other receivables | | 8,618 |
| Cash and cash equivalents | | 13,144 |
| Derivatives financial instrument | | 154 |
| Trade and other payables | | (46,921) |
| Income tax payable | | (6,622) |
| Loans and borrowings | | (426,573) |
| Deferred tax liabilities | | (259) |
| Net liabilities acquired | | <u>(458,459)</u> |
| Net consideration for investment properties | | 1,437,084 |
| Less: Consideration settled through issuance of Units to vendors | b | (741,959) |
| Less: Retention sum payable to vendor | | (59,900) |
| Less: Cash and cash equivalent acquired | | (13,144) |
| Less: Rental security deposits refundable to tenants | | (8,967) |
| Less: Net payable to vendor for post-completion adjustments | | (2,346) |
| Add: Amount due from a wholly-owned subsidiary of the Sponsor for asset enhancement activities on UK PBSA assets | | 8,673 |
| Net cash outflow for the acquisition | | <u>619,441</u> |
| | | |
| b) Proceeds from issuance of Units | | |

On Listing Date, an aggregate of 1,719,330,000 Units were issued at S\$0.88 per Unit. The gross proceeds of S\$1,513.1 million comprise of cash proceeds from issuance of units of S\$771.1 million and non-cash consideration of S\$742.0 million issued to vendors who received their sale consideration in CAREIT Units.

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1.6 (i) CONDENSED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS - GROUP

| | Units in issue and to be issued S\$'000 | Retained Earnings S\$'000 | Other Reserves S\$'000 | Total S\$'000 |
|--|--|---------------------------------|------------------------------|------------------|
| Group | | | | |
| At Date of Constitution | 1 | - | - | 1 |
| Operations | | | | |
| Profit for the period attributable to Unitholders | - | 9,695 | - | 9,695 |
| Net increase in net assets resulting from operations | - | 9,695 | - | 9,695 |
| Other comprehensive income | | | | |
| Movement in hedging reserve | - | - | 1,730 | 1,730 |
| Movement in foreign currency translation reserve | - | - | (609) | (609) |
| Net increase in other comprehensive income | - | - | 1,121 | 1,121 |
| Unitholders' transactions | | | | |
| Issue of new units on listing date | 1,513,010 | - | - | 1,513,010 |
| Manager's management fees payable in Units ⁽¹⁾ | 3,481 | - | - | 3,481 |
| Issue costs ⁽²⁾ | (30,630) | - | - | (30,630) |
| Net increase in net assets resulting from Unitholders' transactions | 1,485,861 | - | - | 1,485,861 |
| At 31 December 2025 | 1,485,862 | 9,695 | 1,121 | 1,496,678 |

Footnotes:

(1) The Manager has elected to receive 100% of its base fee and performance fee in the form of Units for FP 2025.

(2) Issue costs comprise underwriting and selling commissions, professional fees, and other issue expenses.

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1.6 (ii) CONDENSED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS - TRUST

| | Units in issue and to be issued | Retained Earnings | Other Reserves | Total |
|--|--|------------------------------|---------------------------|------------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Trust | | | | |
| At Date of Constitution | 1 | - | - | 1 |
| Operations | | | | |
| Profit for the period attributable to Unitholders | - | 14,920 | - | 14,920 |
| Net increase in net assets resulting from operations | - | 14,920 | - | 14,920 |
| Other comprehensive income | | | | |
| Movement in hedging reserve | - | - | 1,778 | 1,778 |
| Net increase in other comprehensive income | - | - | 1,778 | 1,778 |
| Unitholders' transactions | | | | |
| Issue of new units on listing date | 1,513,010 | - | - | 1,513,010 |
| Manager's management fees payables in Units ⁽¹⁾ | 3,481 | - | - | 3,481 |
| Issue costs ⁽²⁾ | (30,630) | - | - | (30,630) |
| Net increase in net assets resulting from Unitholders' transactions | 1,485,861 | - | - | 1,485,861 |
| At 31 December 2025 | 1,485,862 | 14,920 | 1,778 | 1,502,560 |

Footnotes:

(1) The Manager has elected to receive 100% of its base fee and performance fee in the form of Units for FP 2025.

(2) Issue costs comprise underwriting and selling commissions, professional fees, and other issue expenses.

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2.0 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

2.1 Basis of preparation

These condensed interim financial statements for the FP 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Committee. These condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance of the Group.

The Group has applied the same accounting policies and methods of computation as described in the Prospectus in the preparation of the consolidated financial statements for the current reporting period. The accounting policies adopted were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2.

The condensed interim financial statements are presented in Singapore Dollars ("S\$"), which is CAREIT's functional currency, and rounded to the nearest thousand. The preparation of the condensed interim financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The area involving a higher degree of judgment, where assumptions and estimates are significant, is the fair valuation of investment properties as disclosed in Note 2.13.

2.2 New and amended standards adopted by the Group

The Group has adopted new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 12 August 2025. The adoption of these SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

2.3 Seasonal operations

The businesses of the Group are not affected significantly by seasonal or cyclical factors during the financial period.

2.4 Gross revenue

| | Group 12 August 2025 (Date of Constitution) to 31 December 2025 S\$'000 |
|---|--|
| Rental income from investment properties | 48,922 |
| <u>Revenue from contracts with customers (SFRS(I) 15)</u> | |
| Other revenue from accommodation business | 1,729 |
| Gross revenue | 50,651 |

Other revenue from accommodation business comprises utilities income and miscellaneous income incidental to provision of accommodation services.

Geographical information

| | |
|----------------------|---------------|
| Singapore | 37,479 |
| United Kingdom | 11,585 |
| Australia | 1,587 |
| Gross revenue | 50,651 |

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2.5 Segment information

The segment information provided to Key Management for reportable segments for the financial period from 12 August 2025 to 31 December 2025 are as follows:

| | Worker accommodation S\$'000 | Student accommodation S\$'000 | Unallocated S\$'000 | Total S\$'000 |
|--|------------------------------------|-------------------------------------|------------------------|------------------|
| Period ended 31 December 2025 | | | | |
| Gross revenue | 37,479 | 13,172 | - | 50,651 |
| Property operating expense | (9,682) | (4,892) | - | (14,574) |
| Net property income | 27,797 | 8,280 | - | 36,077 |
| Other income | 5 | 5 | 72 | 82 |
| Other losses | (1) | (74) | (2) | (77) |
| Manager's management fees | - | - | (3,481) | (3,481) |
| Listing fees | - | - | (5,319) | (5,319) |
| Trustee's fees | - | - | (66) | (66) |
| Finance expenses | (1,830) | (2,086) | - | (3,916) |
| Other trust expenses | (174) | (534) | (645) | (1,353) |
| Net income before tax and change in fair value of investment properties and derivatives | 25,797 | 5,591 | (9,441) | 21,947 |
| Net change in fair value of investment properties | (17,671) | 6,288 | - | (11,383) |
| Net change in fair value of derivatives | - | 130 | - | 130 |
| Profit before tax | 8,126 | 12,009 | (9,441) | 10,694 |
| Tax expenses | - | - | (999) | (999) |
| Profit after tax | 8,126 | 12,009 | (10,440) | 9,695 |
| As at 31 December 2025 | | | | |
| Segment assets | 1,424,319 | 511,726 | 27,693 | 1,963,738 |
| Short-term bank deposits | - | - | 36,323 | 36,323 |
| Consolidated total assets | 1,424,319 | 511,726 | 64,016 | 2,000,061 |
| Segment liabilities | 102,588 | 17,567 | 3,928 | 124,083 |
| Borrowings | 247,310 | 125,156 | - | 372,466 |
| Current tax liabilities | - | - | 6,529 | 6,529 |
| Deferred tax liabilities | - | - | 305 | 305 |
| Consolidated total liabilities | 349,898 | 142,723 | 10,762 | 503,383 |
| Other segment items: | | | | |
| Capital expenditures | 486 | 537 | - | 1,023 |

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2.6 Property operating expenses

| | Group 12 August 2025 (Date of Constitution) to 31 December 2025 S\$'000 |
|------------------------------------|--|
| Reimbursable staff costs | 3,633 |
| Property management fees | 2,657 |
| Property tax | 1,945 |
| Utilities | 1,858 |
| GST/VAT expenses | 884 |
| Security and card system expense | 654 |
| Rental of equipment | 613 |
| Repair and maintenance | 466 |
| Insurance | 287 |
| Data processing expense | 266 |
| Cleaning expenses | 44 |
| Others | 1,267 |
| Property operating expenses | 14,574 |

2.7 Manager's base fee and performance fee

The Manager has elected to receive 100% of its base fee and performance fee in the form of Units for FP 2025.

2.8 Finance costs

| | Group 12 August 2025 (Date of Constitution) to 31 December 2025 S\$'000 |
|--|--|
| Interest expense on loans and borrowings | 3,621 |
| Amortisation of upfront debt-related transaction costs | 238 |
| Others | 57 |
| Finance costs | 3,916 |

2.9 Other losses - net

Allowance for impairment of trade and other receivables of S\$86,000 is included within other losses - net.

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2.10 Other trust expenses

| | Group 12 August 2025 (Date of Constitution) to 31 December 2025 S\$'000 |
|-----------------------------|--|
| Legal and professional fees | 620 |
| Audit fees | 148 |
| GST/VAT expenses | 347 |
| Valuation fees | 121 |
| Others | 117 |
| Other trust expenses | 1,353 |

2.11 Tax expenses

Tax expenses comprise current and deferred tax expenses. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

2.12 Earnings Per Unit (“EPU”) and Distributions Per Unit (“DPU”)

| | Group 12 August 2025 (Date of Constitution) to 31 December 2025 |
|---|--|
| <u>EPU (basic)</u> | |
| Net income for the financial period (S\$'000) | 9,695 |
| Weighted average number of Units in issue and to be issued | 1,719,331,000 |
| Basic EPU (S cents) | 0.56 |
| <u>EPU (diluted)</u> | |
| Net income for the financial period (S\$'000) | 9,695 |
| Weighted average number of Units in issue and to be issued ⁽¹⁾ | 1,720,302,427 |
| Diluted EPU (S cents) | 0.56 |
| <u>DPU</u> | |
| Amount to be distributed to Unitholders (S\$'000) | 29,953 |
| Number of Units entitled to distributions at the end of the financial period ⁽²⁾ | 1,722,435,558 |
| DPU (S cents) | 1.739 |

Footnotes:

⁽¹⁾ Based on the weighted average number of Units in issue during the financial period and the Units to be issued as payment of the Manager’s base fee and performance fee for FP 2025.

⁽²⁾ Number of Units issued and to be issued as at 31 December 2025.

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2.13 Investment properties

| | Group 12 August 2025 (Date of Constitution) to 31 December 2025 S\$'000 |
|--|--|
| Beginning of financial period | - |
| Acquisition value of the IPO Portfolio | 1,862,609 |
| Acquisition costs | 32,934 |
| Additions in capital expenditure | 1,023 |
| Net fair value change recognised in profit or loss | (11,383) |
| Currency translation differences | (763) |
| Total investment properties | <u>1,884,420</u> |

| Property | Location | Valuation |
|--|---------------------|------------------|
| | | S\$'000 |
| <u>Purpose-Built Worker Accommodation ("PBWA")</u> | | |
| Westlite Mandai | Singapore | 544,000 |
| Westlite Toh Guan | Singapore | 459,000 |
| Westlite Woodlands | Singapore | 182,000 |
| Westlite Juniper | Singapore | 103,000 |
| Westlite Ubi | Singapore | 110,000 |
| <u>Purpose-Built Student Accommodation ("PBSA")</u> | | |
| dwell MSV | Manchester, UK | 184,111 |
| dwell MSV South | Manchester, UK | 81,692 |
| dwell Princess Street | Manchester, UK | 40,454 |
| dwell The Grafton | Manchester, UK | 25,517 |
| dwell Weston Court | Manchester, UK | 14,089 |
| dwell Archer House | Nottingham, UK | 21,351 |
| dwell Cathedral Campus | Liverpool, UK | 34,783 |
| dwell Hotwells House | Bristol, UK | 30,047 |
| dwell East End Adelaide | Adelaide, Australia | 54,376 |
| Investment properties, at valuation ⁽¹⁾ | | <u>1,884,420</u> |

Footnote:

⁽¹⁾ Investment properties are stated at fair value based on 31 December 2025 appraisals conducted by Knight Frank Pte Ltd for investment properties located in Singapore, Knight Frank LLP for investment properties located in the UK, and Savills Valuations Pty Ltd for investment properties located in Australia.

Security

As at the reporting date, the investment properties have been pledged as security for loan facilities granted by financial institutions to the Group (see note 2.14).

Fair value hierarchy

Investment properties are stated at fair value based on valuations performed by independent professional valuers as at 31 December 2025. The fair value measurement for investment properties has been categorised as Level 3 fair value hierarchy based on inputs to the valuation techniques used.

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2.13 Investment properties (continued)

Valuation techniques

Investment properties are stated at fair value based on valuations performed by independent professional valuers as at 31 December 2025. The fair values take into consideration the market values of the properties, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties have each acted knowledgeably, prudently and without compulsion. The specific condition and characteristics inherent in each of the properties are taken into consideration in arriving at the property valuation. Valuations of the investment properties are carried out at least once a year.

In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties include market-corroborated discount rate, terminal capitalisation rate and capitalisation rate. In relying on the valuation reports, the Manager has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions and the valuation reports are prepared in accordance with recognised appraisal and valuation standards.

The valuers have considered valuation techniques including the income capitalisation method, and/or discounted cash flow analysis in arriving at the open market value as at 31 December 2025. The discounted cash flow analysis involves the estimation and projection of a net income stream over a period and discounting the net income stream with an internal rate of return to arrive at the market value.

The discounted cash flow analysis requires the valuers to assume a rental growth rate indicative of market and the selection of a target internal rate of return consistent with current market requirements. The capitalisation method is an investment approach whereby the estimated gross passing income (on both a passing and market rent basis) has been adjusted against anticipated operating costs to produce a net income on a fully leased basis. The adopted fully leased net income is capitalised at an appropriate investment yield. Thereafter, various adjustments including assumed vacancy allowance are made, where appropriate, for the capitalisation method.

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

| Valuation method | Significant unobservable inputs | Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurement |
|-------------------------------|--|--|--|
| PBWA | | | |
| Capitalisation approach | Capitalisation rate | 6.50% - 7.25% | The higher the capitalisation rate, the lower the valuation. |
| Discounted cash flow approach | Rental rate per room per month | S\$5,110 – S\$8,176 | The higher the rental rate per room per month, the higher the valuation. |
| | Discount rate | 7.50% - 8.25% | The higher the discount rate, the lower the valuation. |
| PBSA | | | |
| Capitalisation approach | Capitalisation rate | 5.40% - 6.25% | The higher the capitalisation rate, the lower the valuation. |
| Discounted cash flow approach | Rental per room per week | S\$216 - S\$916 | The higher the rental rate per room per week, the higher the valuation. |
| | Discount rate | 9.50% | The higher the discount rate, the lower the valuation. |

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2.14 Borrowings

| | Group 31 December 2025 S\$'000 | Trust 31 December 2025 S\$'000 |
|---|--|--|
| Non-current | | |
| Bank borrowings (secured) | 376,073 | 250,000 |
| Less: transaction costs to be amortised | (3,607) | (2,690) |
| Total borrowings | 372,466 | 247,310 |

a) Details of borrowings and collaterals

| | Maturity | 31 December 2025 S\$'000 |
|---|-----------------|------------------------------------|
| Non-current borrowings | | |
| <i>S\$ denominated floating Loan Facilities ("Singapore Loan Facilities") secured by the five PBWA assets ("Singapore Properties")</i> | | |
| Term Loan of S\$470.0 million | September 2030 | 470,000 |
| Revolving credit facility ("RCF") of S\$80.0 million | September 2030 | 80,000 |
| Uncommitted RCF of S\$30.0 million | September 2030 | 30,000 |
| Bank guarantee facility of S\$8.0 million | September 2028 | 8,000 |
| | | 588,000 |
| <i>£ denominated floating Loan Facilities ("UK Loan Facilities A") secured by dwell MSV, dwell MSV South, dwell The Grafton, dwell Princess Street and dwell Cathedral Campus ("UK Properties A")</i> | | |
| Term Loan of £47.8 million | August 2029 | 82,680 |
| RCF of £10.0 million | October 2029 | 17,288 |
| Uncommitted RCF of £15.0 million | October 2029 | 25,932 |
| | | 125,900 |
| <i>£ denominated floating Loan Facilities ("UK Loan Facilities B") secured by dwell Weston Court and dwell Hotwells House ("UK Properties B")</i> | | |
| Term Loan of £8.1 million | September 2028 | 14,047 |
| | | 14,047 |
| <i>£ denominated floating Loan Facilities ("UK Loan Facilities C") secured by dwell Archer House ("UK Properties C")</i> | | |
| Term Loan of £7.2 million | September 2028 | 12,361 |
| | | 12,361 |
| <i>A\$ denominated floating Loan Facilities ("Adelaide Loan Facilities") secured by dwell East End Adelaide</i> | | |
| Term Loan of A\$19.8 million | September 2028 | 16,985 |
| | | 16,985 |
| Total loans and borrowings facilities | | 757,293 |

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2.14 Borrowings (continued)

The Singapore Loan Facilities are secured by, among others:

- a first legal mortgage over the Singapore Properties;
- first legal assignment of all of each respective property holding entity's rights, title and interests in, to and under the title of certificate, leases and tenancies, sale agreements, property management contracts and all material contracts relating to the Singapore Properties;
- first legal assignment of fire and property related insurance policies in respect of the Singapore Properties;
- floating charge of the bank accounts established by the relevant property holding entity; and
- debenture from each respective property holding entity creating fixed and floating charges over all its present and future assets.

The UK Loan Facilities A are secured by:

- a first legal mortgage over the UK Properties A;
- security over any subordinated debt in each borrower; and
- a debenture (or standalone charges with respect to certain bank accounts) from each borrower creating fixed and floating charges over all its present and future assets including, without limitation, certain bank accounts, rental income, key contracts, insurances, equipment and investments.

The UK Loan Facilities B and C are secured by, among others:

- a first legal mortgage over the UK Properties B and C;
- first priority security from the shareholder in respect of the issued shares in each borrower;
- security over any subordinated debt in each borrower; and
- a debenture from each borrower creating fixed and floating charges over all its present and future assets.

The Adelaide Loan Facilities are secured by, among others:

- a first legal mortgage over dwell East End Adelaide;
- a general security agreement over the assets and undertakings of the borrower (including rental proceeds and insurance); and
- a charge over certain bank accounts maintained with the lender.

b) Ratios

| | Group 31 December 2025 |
|--|-----------------------------------|
| Aggregate leverage ratio (%) ⁽¹⁾ | 22.1 |
| Interest coverage ratio (times) ⁽²⁾ | 6.60 |

The Manager will review these ratios on a regular basis as part of its risk management process together with prudent capital management to balance the risks and costs in the uncertain macroeconomic environment.

As at 31 December 2025, the Group's current liabilities exceeded its current assets by approximately S\$29.7 million. Notwithstanding the net current liabilities position, the Group had undrawn committed facilities of approximately S\$317.3 million to fulfil their liabilities as and when they fall due.

In accordance with the MAS's revised Code on Collective Investment Schemes dated 28 November 2024, the sensitivity test for interest coverage ratio ("ICR") is computed in the table below.

| | Group | | |
|--|-----------------------------|--|--|
| | 31 December 2025 | Assuming a 10% decrease in EBITDA | Assuming a 100 basis points increase in interest rates ⁽³⁾ |
| Interest coverage ratio (times) ⁽²⁾ | 6.60 | 5.94 | 5.39 |

Footnotes:

(1) Computed by dividing total borrowings and deferred payments by deposited property. As at 31 December 2025, the Group has deferred payment of S\$65.9 million which mainly comprise of deferred payment for consideration payable on the 1,980 beds retained till 31 December 2030 for Westlite Mandai as well as retention sum payable to vendors of Westlite Mandai and Westlite Toh Guan.

(2) Computed by dividing the trailing earnings before interest, tax, depreciation and amortisation, by the trailing interest expense and borrowing-related fees.

(3) Assuming 100 basis points increase in the weighted average interest rate.

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2.15 Units in issue

| | Group and Trust 12 August 2025 (Date of Constitution) to 31 December 2025 |
|---|--|
| Units in issue: | |
| At 12 August 2025 (Date of Constitution) | 1,000 |
| New Units issued on the Listing Date | 1,719,330,000 |
| Total issued Units as at end of the financial period | <u>1,719,331,000</u> |
| Units to be issued: | |
| Manager's base fee payable in Units ⁽¹⁾ | 2,675,760 |
| Manager's performance fee payable in Units ⁽¹⁾ | 428,798 |
| Total Units issued and to be issued as at the end of the financial period | <u>1,722,435,558</u> |

Footnote:

(1) The Manager has elected to receive 100% of the Manager's base fee and performance fee in units for FP 2025. The number of Units is calculated based on the volume weighted average traded price of the Units on the SGX-ST for the last 10 business days for the financial period ended 31 December 2025 of S\$1.121.

CAREIT does not hold any treasury Units as at 31 December 2025. The total number of issued Units as at 31 December 2025 was 1,719,331,000.

2.16 Net Asset Value ("NAV") and Net Tangible Asset ("NTA") Per Unit

| | 31 December 2025 | |
|--|-------------------------|---------------|
| | Group | Trust |
| Net assets (S\$'000) | 1,496,678 | 1,502,560 |
| Number of Units in issue and to be issued ⁽¹⁾ | 1,722,435,558 | 1,722,435,558 |
| NAV and NTA per Unit ⁽²⁾ (S\$) | <u>0.87</u> | <u>0.87</u> |

Footnotes:

(1) Based on the number of Units in issue during the financial period and the Units to be issued as full payment of the Manager's base fee and performance fee.

(2) NAV and NTA are the same as there are no intangible asset as at the end of the financial period.

2.17 Subsequent events

On 7 January 2026, CAREIT received the temporary occupation permit in respect of the additional block in Westlite Mandai. Following the receipt of temporary occupation permit, a retention sum of S\$21.25 million was paid to the vendor.

On 13 January 2026, CAREIT completed the acquisition of the 732-bed Epiisod Macquarie Park, a PBSA asset located in Australia, for A\$345.0 million. The acquisition was fully financed through committed debt facilities.

The pro forma aggregate leverage of the Group following the payment of retention sum to the vendor of Westlite Mandai and acquisition of Epiisod Macquarie Park is approximately 30.7%.

On 23 February 2026, the Manager declared a distribution of 1.739 cents per unit for FP 2025.

3.1 REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

The condensed interim financial statements of CAREIT and its subsidiaries as at 31 December 2025 and the related statement of profit or loss, statement of other comprehensive income, distribution statement and statement of cash flows for the FP 2025 and explanatory notes have not been audited or reviewed by the auditors.

3.2 REVIEW OF PERFORMANCE

Please refer to "Variance Between Actual and Forecast Results" for a review of the actual results for FP 2025 against the forecast for FP 2025 as disclosed in the Prospectus.

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3.3 VARIANCE BETWEEN ACTUAL AND FORECAST RESULTS

| | Group 12 August 2025 (Date of Constitution) to 31 December 2025 | | |
|---|--|------------------------------------|---------------------------|
| | Actual ⁽¹⁾ S\$'000 | Forecast ⁽²⁾ S\$'000 | +/(-) ⁽³⁾ % |
| Gross revenue | 50,651 | 49,006 | 3.4 |
| Net operating expenses | (14,574) | (14,366) | 1.4 |
| Net property income | 36,077 | 34,640 | 4.1 |
| Other income | 82 | 151 | (45.7) |
| Other losses - net | (77) | (63) | 22.2 |
| Manager's management fees | | | |
| - Base fees | (3,000) | (2,827) | 6.1 |
| - Performance fees | (481) | - | N/M |
| Listing fee | (5,319) | (8,173) | (34.9) |
| Trustee's fees | (66) | (70) | (5.7) |
| Finance costs | (3,916) | (4,750) | (17.6) |
| Other trust expenses | (1,353) | (965) | 40.2 |
| Net income before tax and change in fair value of investment properties and derivatives | 21,947 | 17,943 | 22.3 |
| Net change in fair value of investment properties | (11,383) | (34,458) | (67.0) |
| Net change in fair value of derivatives | 130 | - | N/M |
| Profit/(Loss) before tax | 10,694 | (16,515) | N/M |
| Tax expenses | (999) | (1,264) | (21.0) |
| Profit/(Loss) for the period | 9,695 | (17,779) | N/M |
| Profit/(Loss) attributable to Unitholders | 9,695 | (17,779) | N/M |
| <u>DISTRIBUTION STATEMENT</u> | | | |
| Profit/(loss) after tax attributable to Unitholders | 9,695 | (17,779) | N/M |
| Net tax and other adjustments | 20,300 | 45,858 | (55.7) |
| Amount available for distribution to Unitholders | 29,995 | 28,079 | 6.8 |

Footnotes:

- (1) CAREIT was a dormant private trust up to 24 September 2025. The actual income derived from the properties for the current period was from 25 September 2025, the Listing Date to 31 December 2025.
- (2) The IPO Prospectus dated 18 September 2025 disclosed a 3-month profit forecast for the period from 1 October 2025 to 31 December 2025. Forecast results for FP 2025 were derived by pro-rating the 3-month forecast disclosed in the IPO Prospectus to reflect the period from Listing Date to 31 December 2025. Net change in fair value of investment properties, listing fees and corporate income tax on Singapore incorporated companies prior to its conversion to limited liability partnership were not pro-rated.
- (3) N/M: not meaningful.

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Actual vs Forecast for the financial period from 25 September 2025 to 31 December 2025

The Group registered a 3.4% growth in actual revenue to S\$50.7 million compared to forecast revenue of S\$49.0 million.

Revenue from Singapore increased by 3.3% to S\$37.5 million compared to S\$36.3 million in the forecast period mainly due to higher rental rate achieved and better than forecast occupancy rate.

In the United Kingdom ("UK"), revenue increased by 3.4% to S\$11.6 million compared to S\$11.2 million in the forecast period mainly due to better than forecast occupancy rate and stronger Great Britain Pounds ("GBP"), which resulted in a positive currency translation impact.

In Australia, revenue increased by 5.0% to S\$1.6 million compared to S\$1.5 million in the forecast period mainly due to better than forecast occupancy rate and stronger Australian Dollar, which resulted in a positive currency translation impact.

Consequently, the Group's net property income increased S\$1.4 million or 4.1% from S\$34.6 million in the forecast period to S\$36.1 million, in-line with revenue growth.

Listing fees decreased by 34.9% to S\$5.3 million compared to S\$8.2 million in the forecast period due to lower than expected listing fee incurred. Listing fees are non-deductible item and have no impact on the taxable income and distributable income to the Unitholders.

Other trust expenses increased by 40.2% to S\$1.4 million compared to S\$1.0 million in the forecast period due to higher legal and professional fees.

Finance costs decreased by 17.6% to S\$3.9 million compared to S\$4.8 million in the forecast period mainly due to lower weighted average loan drawdown and lower benchmark rates. The weighted average interest rate for the period, excluding amortisation of upfront and other fees was 3.46%⁽¹⁾.

Net change in fair value of investment properties decreased by 67.0% to a fair value loss of S\$11.4 million compared to a fair value loss of S\$34.5 million in the forecast period mainly due to higher than forecast net increase in valuation of investment properties as at 31 December 2025 and fair value gain recognised from asset enhancement activities on UK PBSA assets due from a wholly-owned subsidiary of the Sponsor. The net change in fair value of investment properties is a non-deductible item and has no impact on the taxable income and distributable income to the Unitholders.

The tax expenses were attributable to the provision for deferred tax liability recognised on the Trust's investment in Australia, withholding tax arising from distributions from subsidiaries in Australia and UK, and the provision for income tax on the companies holding the PBWA assets in Toh Guan, Woodlands and Ubi prior to their conversion to limited liability partnership.

Amount available for distribution to Unitholders of S\$30.0 million was S\$1.9 million higher compared to forecast. The increase was largely attributable to higher net property income and lower borrowing costs, which is partially offset by higher trust expenses.

Footnotes:

(1) Including the amortisation of upfront and other fees, the weighted average financing cost would be 3.74%.

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3.4 OUTLOOK AND PROSPECTS

Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 months.

CAREIT currently owns a portfolio of 15 Living Sector assets, with five Purpose-Built Worker Accommodation ("PBWA") assets located in Singapore, and ten Purpose-Built Student Accommodation ("PBSA") assets, of which eight are located in the United Kingdom ("UK"), and two are located in Australia.

Worker Accommodation

Singapore

In Singapore, CAREIT owns five PBWA assets with a total capacity of c.22,382 beds. For the financial period from 12 August 2025 (Date of Constitution) to 31 December 2025 ("FP 2025"), the portfolio achieved a financial occupancy of 97.6%, reflecting resilient demand from a diversified and stable customer base.

According to the Ministry of Manpower ("MOM")¹, the number of Work Permit holders in the Construction, Marine Shipyard and Process ("CMP") sectors increased by 0.8% to 460,300 as at June 2025, compared to 456,800 as at December 2024. Based on the Economic Survey of Singapore 2025² released by the Ministry of Trade and Industry ("MTI") on 10 February 2026, Singapore's economy expanded by 5.0% for the full year 2025. The construction sector grew by 5.2%, supported by increased public and private sector construction works, while the marine and offshore engineering segment expanded by 7.3% on higher activity levels in shipyards and oil rigs. The chemicals cluster, which includes the petroleum, petrochemicals and specialty chemicals segments, recorded modest growth of 0.2%. Growth across these CMP-related sectors reflects sustained activity in industries that underpin demand for worker accommodation.

Singapore's Built Environment sector is set to maintain its momentum in 2026, with the Building and Construction Authority ("BCA") projecting total construction demand to remain steady at S\$47 billion to S\$53 billion in nominal terms for 2026, driven by projects such as Changi Airport Terminal 5 and the Marina Bay Sands Integrated Resort expansion. Over the medium-term, construction demand is projected to reach an average of between S\$39 billion and S\$46 billion per year from 2027 to 2030, supported by a strong pipeline of various large developments³.

According to Knight Frank and Dormitory Association of Singapore Ltd ("DASL") published in September 2025, monthly bed rents for commercial dormitories in 1H 2025 averaged S\$490 per bed, recording an increase of 6.5% in the last six months and 8.9% over the same period last year. Since the trough of S\$270 per bed in the first half of 2019, monthly dormitory bed rents have grown 81.5% from the pre-pandemic era. Despite heightened macroeconomic uncertainty caused by US trade policies, demand for worker accommodation in Singapore is expected to remain supported by domestic construction volumes⁴.

The Manager remains focused on delivering uplifted living standards for migrant workers, and timely compliance with the Dormitory Transition Scheme ("DTS") and New Dormitory Standards ("NDS"). Existing dormitories which do not already meet NDS will be required to meet improved interim standards under DTS by 2030 and NDS by 2040⁵. Westlite Ubi and the recently completed new blocks at Westlite Toh Guan and Westlite Mandai are already fully compliant to NDS. The remaining PBWA assets are also compliant with key specifications of the NDS, such as ensuite toilets and showers in every apartment unit.

Remarks:

1. [Foreign workforce numbers](#), Ministry of Manpower, June 2025
2. [Economic Survey of Singapore](#), Ministry of Trade and Industry, 10 February 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. [Worker Dormitories in Singapore H1 2025](#), Dormitory Association Singapore Limited & Knight Frank Singapore, September 2025
5. [Around 1,000 dormitories to transition to improved standards to strengthen migrant worker housing resilience](#), Ministry of Manpower, 11 October 2023

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At Westlite Toh Guan, the new block comprising c.1,764 NDS-compliant beds obtained its Temporary Occupation Permit ("TOP") on 25 October 2025. In December 2025, the Manager received regulatory approval to retain c.664 existing beds until 31 December 2028, with the Foreign Employee Dormitories Act ("FEDA") licence application currently pending approval.

Similarly, at Westlite Mandai, the new block comprising c.3,696 NDS-compliant beds obtained its TOP on 7 January 2026. Regulatory approval has also been obtained to retain c.1,980 existing beds until 31 December 2030, with the FEDA licence application currently pending approval.

On 10 February 2026, CAREIT received Provisional Permission from URA for the development of an additional 6-storey block and to alter the existing 8-storey block at Westlite Ubi. Subject to certain planning conditions, the new development will add c.540 beds and bring bed capacity at Westlite Ubi to a total of c.2,190 beds. Works are expected to commence by 2Q 2026 and will complete in approximately 1.5 years. The existing 8-storey block containing c.1,650 beds will remain operational and income generating during the development of the additional block.

Student Accommodation

United Kingdom

CAREIT owns eight PBSA assets across four UK cities anchored by Russell Group universities, with a total bed count of c.2,472 beds. In FP 2025, the portfolio maintained a healthy financial occupancy rate of 98.9%.

The UK PBSA sector continues to be supported by a large and diversified student population, although market conditions have moderated from the elevated demand levels observed in recent years. The UK Home Office Official Statistics⁶ indicate that sponsored study visa main applicants increased 5.0% year-on-year to 426,300 in 2025 but remained 10.0% below 2023 levels.

Application data⁷ published by the Universities and Colleges Admissions Service ("UCAS") indicates that undergraduate demand for Academic Year 2025/26 remains resilient, with total acceptances rising by 2.3%, while international acceptances increased by 6.8%. For the 2026/27 admissions cycle, the latest data⁸ for the January application deadline shows a 3.1% increase in total applicants and a 4.8% increase in UK 18-year-old applicants compared to the previous year. International applications reached the highest level on record, representing a 5.1% increase year-on-year. On the supply side, total PBSA supply increased by 7,725 beds⁹ to 762,041 beds. The combination of resilient underlying demand and limited new supply continues to support PBSA fundamentals in core university markets.

Australia

In Australia, CAREIT's PBSA portfolio comprises c.300 beds at dwell East End Adelaide which maintained a financial occupancy of 100% in FP 2025.

Following the completion of the acquisition of Epiisod Macquarie Park in Sydney in January 2026, c.732 beds were added to CAREIT's PBSA portfolio. This acquisition marked CAREIT's first entry into the Sydney PBSA market. The acquisition cost of A\$345.0 million was fully financed through committed debt facilities. The Manager has entered into a two-year master lease arrangement with the Epiisod Macquarie Park Master Tenant, Centurion Properties Pte. Ltd. ("CPPL") and the Sponsor, which will remain in place until 31 December 2027.

Remarks:

6. [United Kingdom Home Office Official Statistics, 8 January 2026](#)

7. [UCAS Undergraduate end of cycle data resources 2025 | UCAS](#)

8. [UCAS 2026 Cycle Applicant Figures](#)

9. JLL UK Student Housing overview Q4 2025

**CENTURION ACCOMMODATION REAL ESTATE INVESTMENT TRUST
CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT
FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2025 (DATE OF CONSTITUTION) TO 31 DECEMBER 2025**

The asset is located within the Macquarie Park precinct, in close proximity to Macquarie University, Macquarie Park Shopping Centre and the Macquarie University Metro Station, and benefits from direct connectivity to the Sydney CBD, where the University of Technology Sydney (UTS) and the University of Sydney are located.

According to the 2024 Higher Education Student Statistics¹⁰ published in September 2025 by the Australian Government Department of Education, total enrolments at higher education providers increased by 4.7%, from 1,600,563 in 2023 to 1,676,077 in 2024. This increase was primarily driven by growth in international student enrolments, which rose by 17.7% from 409,249 in 2023 to 481,851 in 2024. In August 2025, the Australian Government announced¹¹ a National Planning Level (“NPL”) for 2026, setting a cap of 295,000 New Overseas Student Commencements (“NOSCs”), representing a 9.0% increase from the 2025 limit.

According to the Urbis Student Accommodation Benchmarks¹², there are 134,000 operational student accommodation beds in Australia, comprising PBSA as well as on-campus and college accommodation. Of this, the privately owned and managed PBSA segment accounts for over 90,000 beds. The development pipeline continues to gain momentum, with around 16,366 beds having received development approval, reflecting active project progression across key university markets. Notwithstanding these additions, the PBSA market remains structurally undersupplied relative to demand, which is expected to remain supportive of occupancy and rental performance over the medium term.

Looking Ahead

The Manager remains focused on a three-pronged strategy of value-accretive acquisitions, proactive asset management and organic growth, underpinned by prudent capital and risk management.

In Singapore, the Manager will continue to prioritise proactive asset enhancement initiatives (“AEIs”) and, where appropriate, redevelopment opportunities across its PBWA portfolio, while closely monitoring regulatory developments to ensure continued compliance with prevailing requirements. The Manager works constructively with regulatory authorities and stakeholders to uphold a shared commitment to the safety and well-being of the migrant workforce.

Across its PBSA portfolio, the Manager continues to evaluate organic growth opportunities, including optimising room configurations and undertaking targeted refurbishment works to enhance operational performance and maintain asset competitiveness.

In parallel, CAREIT will explore opportunities for portfolio growth through an inorganic pipeline of potential acquisitions, underpinned by the Sponsor’s right of first refusal (“ROFR”) and a targeted global acquisition strategy focused on income-producing accommodation assets that are accretive while maintaining disciplined capital management.

CAREIT’s portfolio spans three geographies, with distinct economic and demand drivers. Singapore remains CAREIT’s core market, accounting for approximately 74.0% of the portfolio by asset value as at 31 December 2025. As a focused proxy for the CMP sector, CAREIT is well positioned to capture growth opportunities supported by Singapore’s economic development and visible construction pipeline. In the United Kingdom and Australia, the resilient fundamentals and counter-cyclical characteristics of PBSA are expected to provide income diversification across the portfolio. Supported by Sponsor’s strong track record and sourcing capabilities, CAREIT is well positioned to deliver long-term sustainable value to Unitholders.

Remarks:

10. [Key findings from the 2024 Higher Education Student Statistics](#) - Department of Education, Australian Government

11. [A managed system for international education - Department of Education, Australian Government](#)

12. [Australian Government’s student housing ambitions build momentum](#), Property Council of Australia

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3.5 DISTRIBUTIONS

(a) Current Financial Period reported on

Any distribution recommended for the current financial period reported on?

Yes.

| | |
|-------------------------|--|
| Name of distribution: | First distribution for the financial period from 25 September 2025 to 31 December 2025 |
| Distribution type/rate: | Distribution of 1.739 cents per Unit comprising of: a. Taxable income: 1.406 cents per Unit b. Tax-exempt income: 0.325 cents per Unit c. Capital distribution: 0.008 cents per Unit |
| Tax rate: | <p><u>Taxable Income Distributions</u></p> <p>Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.</p> <p>Qualifying non-resident non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%.</p> <p>All other investors will receive their distributions after deduction of tax at the rate of 17%.</p> <p><u>Tax-Exempt Income Distribution</u></p> <p>Tax-Exempt Income Distribution is exempt from Singapore income tax in the hands of all Unitholders entitled to the Distribution regardless of their nationality, corporate identity or tax residence status. No tax will be deducted at source from this distribution.</p> <p><u>Capital Distributions</u></p> <p>Capital distributions represent a return of capital to Unitholders for Singapore income tax purposes and are therefore not subject to income tax. For Unitholders who are liable for Singapore income tax on profits from sale of CAREIT Units, the amount of capital distribution will be applied to reduce the cost base of their CAREIT Units for Singapore income tax purposes. Unitholders should consult their own tax advisers concerning the tax consequences of their particular situation with regard to these distributions.</p> |

(b) Corresponding Period of the Immediately Preceding Financial Year

Any distribution declared for the corresponding period of the immediately preceding financial year?

Not applicable.

(c) Book closure date: 3 March 2026

(d) Date payable: 31 March 2026

**CENTURION ACCOMMODATION REAL ESTATE INVESTMENT TRUST
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3.6 INTERESTED PERSON TRANSACTIONS

CAREIT has not obtained a general mandate from Unitholders for any Interested Person Transactions.

3.7 USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING (“IPO”)

The following table set out the use of IPO proceeds is in accordance to the intended sources and applications of the total proceeds from the IPO and the issuance of the Cornerstone Units.

| | Amount allocated per prospectus S\$'000 | Reallocated amount S\$'000 | Amount utilised S\$'000 | Balance S\$'000 |
|----------------------------------|---|-------------------------------|----------------------------|--------------------|
| Acquisition of portfolio | 1,767,502 | 1,800,446 | 1,768,729 | 31,717 |
| Transaction costs ⁽¹⁾ | 77,867 | 71,025 | 67,205 | 3,820 |
| Working capital | 72,485 | 46,383 | 46,383 | - |
| | 1,917,854 | 1,917,854 | 1,882,317 | 35,537 |

Footnotes:

⁽¹⁾ Transaction costs include expenses incurred in relation to the acquisition of the portfolio, the issue of Units at the Listing Date, and debt upfront costs.

3.8 CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

The Manager confirms that it has procured undertakings from all its directors and executive officers, in the form set up in Appendix 7.7 under Rule 720(1) of the Listing Manual.

3.9 CONFIRMATION PURSUANT TO RULE 704(13) OF THE LISTING MANUAL

| Name | Age | Family relationship with any director and/or substantial shareholder | Current position and duties, and the year the position was held | Details of changes in duties and position held, if any, during the year |
|------------------|-----|---|--|---|
| Tony Bin Hee Din | 67 | Tony Bin Hee Din and Loh Kim Kang David (substantial unitholder of CAREIT and Chairman of the Board, Non-Independent Non-Executive Director and substantial shareholder of the Manager) are brothers-in-law (i.e. Loh Kim Kang David's sister is Tony Bin Hee Din's wife) | Chief Executive Officer of the Manager (“CEO”), September 2025 to present. The CEO has full executive responsibilities over the business directions and operational decisions in the day-to-day management of the Manager. The CEO will work with the Board of the Manager to determine the strategy for CAREIT, and work with the other members of the management team to ensure that CAREIT operates in accordance with the Manager's stated investment strategy. Additionally, the CEO will be responsible for planning the future strategic development of CAREIT. The CEO is also responsible for the overall day-to-day management and operations of CAREIT and working with the Manager's investment, asset management, financial and legal and compliance personnel in meeting the strategic, investment and operational objectives of CAREIT. | No |

This release may contain forward-looking statements that involve risks and uncertainties. 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, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

By Order of the Board
Tony Bin Hee Din
Chief Executive Officer

For and on behalf of

Centurion Asset Management Pte. Ltd.
(Registration Number: 202502774N)
(as manager of Centurion Accommodation REIT)

23 February 2026