



Accommodation REIT

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

PRESS RELEASE
For Immediate Release

**CENTURION ACCOMMODATION REIT'S FP 2025 DPU OF 1.739 CENTS
OUTPERFORMS FORECAST BY 6.7%**

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.

- Net property income of S\$36.1 million for FP 2025 was 4.1% ahead of Forecast, primarily attributable to higher rental rates achieved across the Purpose-Built Worker Accommodation (“**PBWA**”) portfolio and higher financial occupancy across the PBWA and Purpose-Built Student Accommodation (“**PBSA**”) portfolio.
- Portfolio stability anchored by high financial occupancy, with PBWA and PBSA assets achieving 97.6% and 99.1% financial occupancy respectively, reflecting resilient demand across the entire portfolio.
- Maintained a healthy aggregate leverage of 30.7% following the acquisition of Epiisod Macquarie Park, with debt headroom of S\$348.0 million based on a 40% leverage threshold, to fuel organic growth and inorganic pipeline.

Singapore, 23 February 2026 – Centurion Asset Management Pte. Ltd., the manager of Centurion Accommodation REIT (胜捷住宿信托) (the “**Manager**”), has today announced the inaugural financial results of Centurion Accommodation REIT (“**CAREIT**”) for the financial period from 12 August 2025 (Date of Constitution) to 31 December 2025 (“**FP 2025**”). The distribution per unit (“**DPU**”) for FP 2025 was 1.739 cents, outperforming the Forecast of 1.630 cents by 6.7%.

Summary of Results

| Financial Period Ended 31 December 2025 | | | |
|--|-----------------------|-------------------------|------------|
| (S\$'000) Unless otherwise stated | Actual ^(a) | Forecast ^(b) | Change (%) |
| Gross Revenue | 50,651 | 49,006 | 3.4 |
| Net Property Income ("NPI") | 36,077 | 34,640 | 4.1 |
| Amount to be distributed to Unitholders | 29,953 | 28,079 | 6.7 |
| DPU (S cents) ^(c) | 1.739 | 1.630 | 6.7 |

(a) 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 (Date of Listing) to 31 December 2025.

(b) 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 25 September 2025 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.

(c) Actual DPU of 1.739 cents and 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.

Financial Review

In FP 2025, CAREIT recorded gross revenue of S\$50.7 million and NPI of S\$36.1 million, which were ahead of the Forecast by 3.4% and 4.1% respectively. The increase was primarily attributed to higher rental rates achieved across the PBWA portfolio and higher financial occupancy across the PBWA and PBSA portfolio.

Amount to be distributed to Unitholders of S\$30.0 million in FP 2025 was 6.7% higher than the Forecast of S\$28.1 million. DPU for the same period is 6.7% higher at 1.739 cents, outperforming the Forecast of 1.630 cents.

Based on CAREIT's 31 December 2025 closing price of S\$1.11 per unit, the annualised distribution yield is 5.84%¹.

Portfolio Performance

In FP 2025, CAREIT's portfolio remained resilient, with the PBWA and PBSA portfolios registering financial occupancy of 97.6% and 99.1%, respectively.

Within the PBWA portfolio, Temporary Occupation Permits ("TOP") were obtained for the newly constructed blocks at Westlite Toh Guan on 25 October 2025 and, subsequent to FP 2025, at Westlite Mandai on 7 January 2026, comprising c.1,764 beds and c.3,696 beds

¹ Based on the market closing price of S\$1.11 per unit as at 31 December 2025, and after annualising the results for the 98-day period from 25 September 2025 to 31 December 2025.

respectively. Regulatory approvals were also received to retain c.664 beds at Westlite Toh Guan until 31 December 2028 and c.1,980 beds at Westlite Mandai until 31 December 2030. Applications for licences under the Foreign Employee Dormitories Act (“**FEDA**”) for both properties are in progress.

Within the PBSA portfolio, CAREIT completed the acquisition of Epiisod Macquarie Park on 13 January 2026, a newly developed c.732-bed PBSA asset located in Sydney, Australia, for A\$345.0 million. The acquisition 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 Centurion Corporation Limited (the “**Sponsor**”), which will be in place until 31 December 2027.

Prudent Capital Management

As part of its proactive and disciplined capital management strategy, CAREIT continued to maintain a strong balance sheet, supported by diversified funding sources, with no debt maturing until 2028.

As at 31 December 2025, CAREIT’s aggregate leverage stood at 22.1% with a weighted average debt maturity of 4.3 years. The REIT’s weighted average financing cost stands at 3.46%, with 55.8% of total borrowings hedged to fixed rates to mitigate interest rate fluctuations. The interest coverage ratio was a healthy 6.60 times. Following the acquisition of Epiisod Macquarie Park, CAREIT’s aggregate leverage increased to 30.7%, with debt headroom of S\$348.0 million based on a 40% leverage threshold.

Outlook

CAREIT operates against a backdrop of favourable fundamentals across its core markets, with strong foreign labour demand and limited supply supporting the PBWA sector in Singapore, alongside robust demand for higher education in the United Kingdom and Australia.

In Singapore, CAREIT will continue to assess and undertake asset enhancement and redevelopment initiatives across its PBWA portfolio, while closely monitoring regulatory developments, including the Dormitory Transition Scheme (“**DTS**”) and New Dormitory Standards (“**NDS**”), and working with relevant authorities and stakeholders to uphold a shared commitment and collective responsibility that prioritises the well-being of its migrant worker residents and its community.

Across its PBSA portfolio, CAREIT continues to evaluate selective asset enhancement initiatives (“**AEI**”) opportunities, including bed reconfiguration and refurbishment works. The counter-cyclical characteristics of student accommodation continue to underpin income resilience.



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With ample debt headroom, CAREIT is well positioned to pursue organic growth through AEs, supported by an inorganic growth pipeline through the Sponsor's Right of First Refusal ("ROFR") and a targeted global acquisition strategy.

Mr. Tony Bin (袁啟新), Chief Executive Officer of the Manager, said: "We are delighted to deliver a strong set of inaugural results that exceed our IPO projections. This validates the resilience and quality of our purpose-built Living Sector portfolio. Since our listing in September 2025, we have been focused on operational excellence and growth.

Looking ahead, we remain focused on driving organic value through AEs while leveraging our strong balance sheet to pursue accretive acquisitions. Supported by our Sponsor's ROFR pipeline and a structural demand for quality student and worker accommodation, we are well positioned to deliver sustainable, long-term value to our Unitholders."

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About Centurion Accommodation REIT

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

CAREIT provides exposure to two resilient asset classes within the Living Sector across three attractive global markets. As at 23 February 2026, the portfolio comprises 15 assets, including five PBWA assets in Singapore, eight PBSA assets in the United Kingdom and two PBSA assets in Australia, with a total value of approximately S\$2.2 billion.

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

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