SUBSCRIBE NOW!
PUBLIC OFFER CLOSES TUESDAY, 23 SEPTEMBER 2025 AT 12.00 P.M.



Centurion Accommodation REIT

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

OFFERING OF 262,160,900 UNITS
(subject to the Over-Allotment Option)

OFFERING PRICE: S$0.88 PER UNIT

7.47%
Projected DPU yield
for the Enlarged Portfolio for Projection Year 2026[1]

FIRST PURE-PLAY PURPOSE-BUILT LIVING ACCOMMODATION REIT LISTED ON THE SGX-ST

ABOUT CENTURION ACCOMMODATION REIT ("CAREIT")

Centurion Accommodation REIT is a real estate investment trust established with the principal investment strategy of investing, directly or indirectly, in a portfolio of income-producing real estate assets which are used primarily for purpose-built worker accommodation ("**PBWA**") purposes, purpose-built student accommodation ("**PBSA**") purposes or other accommodation purposes[2] located globally (excluding Malaysia), as well as real estate-related assets.

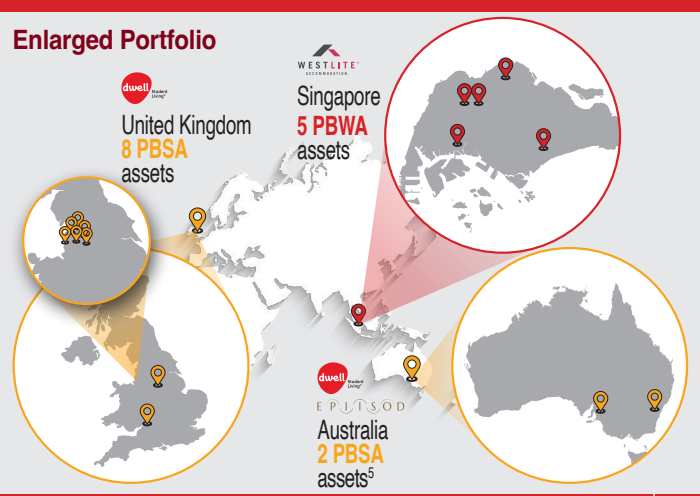
DIVERSIFIED PORTFOLIO ACROSS GEOGRAPHY AND ASSET TYPE

Centurion Accommodation REIT provides access to two resilient asset classes within the living accommodation space, across three attractive markets globally, with **27,602 beds**[3] across **15 assets** in the Enlarged Portfolio.

Initial Portfolio	Enlarged Portfolio
14 properties	**15** properties
26,870 beds[3]	**27,602** beds[3]
S$1,838.3 million Appraised Value[4]	**S$2,118.4 million** Appraised Value[4]

Note: Excluding the Mandai Expanded Capacity

Enlarged Portfolio



BACKED BY A COMMITTED AND REPUTABLE SPONSOR

Centurion Corporation Limited

The Sponsor is an established specialised accommodation owner-developer-operator with a global platform and is experienced in investing in, developing, owning and/or managing quality specialised accommodation assets.

Listed on SGX-ST since 1995 (SGX: OU8) (As at 30 June 2025[6]):

- **S$2.6 billion** Assets Under Management
- **37** Assets
- **70,291** beds
- **15 Cities** in **6 Countries** Largest PBWA operator in Singapore[7]

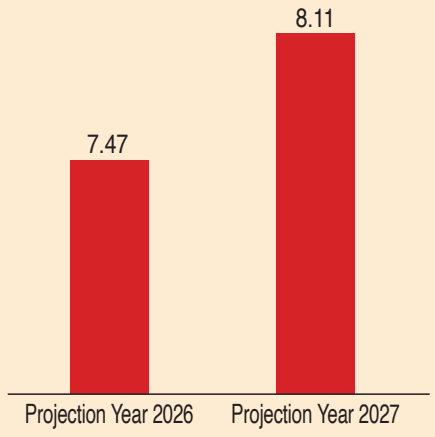
KEY INVESTMENT HIGHLIGHTS



- First pure-play purpose-built living accommodation REIT listed on the SGX-ST with initial exposure to Singapore PBWA and UK and Australia PBSA sectors, which benefit from favourable fundamentals and strong growth outlook driven by robust demand-supply dynamics
- Resilient high-quality portfolio with geographical and sector diversification, comprising strategically located, differentiated properties with demand from diverse end customers
- Portfolio is operated under established brand names, demonstrating strong track record of high occupancy rates, positive rental reversions and operational excellence
- Strong support from committed and reputable Sponsor with an aligned business model and extensive development and management experience across focus geographies
- Visible growth from active asset management coupled with a clear inorganic growth pipeline through Sponsor ROFR and a global acquisition strategy
- Experienced management and board of directors with an extensive track record in PBWA and PBSA asset development, and demonstrated alignment of interest with unitholders through 45.8% sponsor stake in the REIT[8]

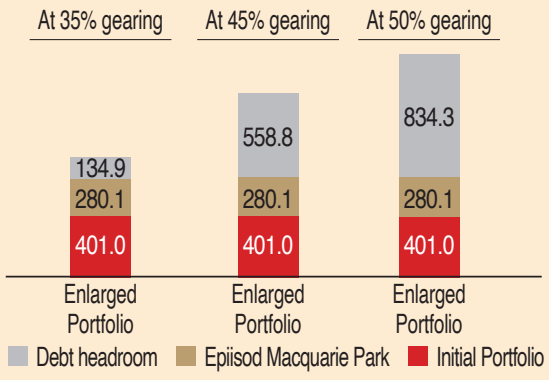
HIGHLY ATTRACTIVE YIELD

Distribution yield[1] for the Enlarged Portfolio (%)



PRUDENT CAPITAL MANAGEMENT

Debt headroom by various leverage ratios (S$ million)



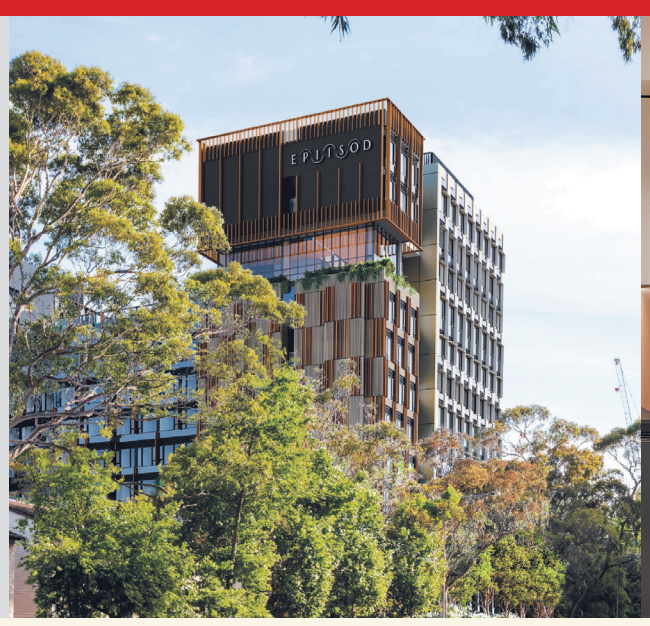
- Ample debt headroom to execute post-IPO growth prospects with leverage ratio of approximately 20.9% at IPO and approximately 31.0% post fully debt funded acquisition of Epiisod Macquarie Park

NEAR-TERM PIPELINE

Forward Purchase Agreement: Epiisod Macquarie Park



- CAREIT has entered into the Forward Purchase Agreement with the Epiisod Macquarie Park Vendor to acquire Epiisod Macquarie Park, a PBSA asset located in Australia[9]
- The Manager will finance 100% of the acquisition cost for Epiisod Macquarie Park from the available committed loan facilities
- CAREIT will enter into the Epiisod Macquarie Park Master Lease with the Epiisod Macquarie Park Master Tenant[10], CPPL and the Sponsor to ensure stability of income, which will be in place until 31 December 2027, with a security deposit equivalent to two months' rent, step-in rights and a corporate guarantee from CPPL and the Sponsor
- Epiisod Macquarie Park is currently under construction and the Forward Purchase Agreement contains the condition precedent that Centurion Accommodation REIT would only acquire Epiisod Macquarie Park after the property achieves practical completion provided that such practical completion must occur within six months from the date of registration of the Prospectus. It is expected that practical completion would be obtained on or around February 2026





Important Dates & Times	
Opening date and time for the Singapore Public Offer:	**Thursday, 18 September 2025, 10:00 PM**
Closing date and time for the Singapore Public Offer:	**Tuesday, 23 September 2025, 12:00 PM**
Commence trading on a "ready" basis:	**Thursday, 25 September 2025, 2:00 PM**

How To Apply

Applications for the Public Offer may be made through:

- ATMs, internet banking website and mobile banking interface of DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
- Printed application forms which form part of the Prospectus

Sponsor
Centurion Corporation Limited

Joint Issue Managers and Global Coordinators
DBS UBS

Joint Bookrunners and Underwriters
DBS UBS UOB UOBKayHian Maybank

Co-Managers
CGS International Securities Singapore Pte. Ltd. Hong Leong Finance Limited

1 Excluding the Mandai Expanded Capacity. Such yields will vary accordingly for investors who purchase Units in the secondary market at a market price different from the Offering Price
2 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
3 As at 31 March 2025, assuming the Relevant Westlite Works are completed
4 Based on valuations (excluding the Mandai Expanded Capacity Consideration). In relation to the valuations of the Properties, the Independent Valuers were engaged to provide valuations as at 30 April 2025, and such Independent Valuers subsequently reviewed such valuations as at 31 July 2025. As a result of such review, the Independent Valuers either indicated that the date of valuation remains as at 30 April 2025 or the date of valuation is as at 31 July 2025. See "Certain Defined Terms and Conditions" in the Prospectus for (i) the table setting out the dates of valuation by the Independent Valuers for each Property and (ii) the definition of "Appraised Value"
5 Includes Epiisod Macquarie Park. CAREIT's acquisition of Epiisod Macquarie Park will only take place after the Listing Date upon the satisfaction of the conditions precedent pursuant to the Forward Purchase Agreement
6 This includes the Properties in the Initial Portfolio and excludes Epiisod Macquarie Park
7 As at end Apr 2025. Source: Independent Market Research Report
8 The Manager understands that the Sponsor intends to hold 35% to 40% of the total number of Units in issue following the Dividend In Specie
9 The purchase price of Epiisod Macquarie Park is fixed and is not dependent on the final development and construction costs. Pursuant to the terms of the Forward Purchase Agreement, if there are any cost overruns (or claims from the contractors), these will not be paid for by the Epiisod Macquarie Park Purchaser as the Epiisod Macquarie Park Vendor would bear such costs and/or amounts
10 The "Epiisod Macquarie Park Master Tenant" is the master tenant of the Epiisod Macquarie Park Master Lease, that will be a related entity or an associated entity of the Epiisod Macquarie Park Vendor

IMPORTANT NOTICE

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR IN ANY OTHER JURISDICTION OUTSIDE SINGAPORE

The prospectus of Centurion Accommodation REIT dated 18 September 2025 (the "**Prospectus**") has been registered by the Monetary Authority of Singapore ("**MAS**") on 18 September 2025. Capitalised terms used in this advertisement shall unless otherwise defined, bear the same meanings assigned to them in the Prospectus.

Unless otherwise stated, all information in this advertisement relating to the Properties, such as Agreed Property Value, Appraised Value, aggregate purchase consideration, number of beds and portfolio information, excludes the Mandai Expanded Capacity and the Mandai Expanded Capacity Consideration. This advertisement is for information only and does not constitute an offer of, or invitation to subscribe or purchase or solicitation of subscriptions or purchases of units in Centurion Accommodation REIT ("**Units**") in any jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment or any investment decision whatsoever. The information in this advertisement in respect of Centurion Accommodation REIT is qualified in its entirety by, and should be viewed in conjunction with, the full text of the Prospectus in relation to the initial public offering (the "**Offering**") of the Units. The Offering is made by Centurion Asset Management Pte. Ltd., as manager of Centurion Accommodation REIT (the "**Manager**"). The information presented in this advertisement is subject to change. Anyone wishing to subscribe for or purchase Units should read the Prospectus, and in particular, the section on "Risk Factors" for a discussion of certain factors to be considered and make his own assessment before deciding whether to purchase Units, and will need to make an application in the manner set out in the Prospectus.

Any decision to purchase Units should be made solely on the basis of information contained in the Prospectus and no reliance should be placed on any information other than that contained in the Prospectus. A copy of the Prospectus and the application forms may be obtained during office hours and on request, subject to availability from DBS Bank Ltd., UBS AG, Singapore Branch, United Overseas Bank Limited, UOB Kay Hian Private Limited and Maybank Securities Pte. Ltd. A copy of the Prospectus is also available at the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") website at http://www.sgx.com and the MAS' OPERA website at http://eservices.mas.gov.sg/opera/.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager, Perpetual (Asia) Limited (as trustee of Centurion Accommodation REIT), Centurion Corporation Limited (as sponsor of Centurion Accommodation REIT), DBS Bank Ltd., UBS AG, Singapore Branch, United Overseas Bank Limited, UOB Kay Hian Private Limited and Maybank Securities Pte. Ltd. or any of their respective affiliates, advisers or representatives. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of the Units may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This advertisement may contain forward-looking statements that involve assumptions, 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. The forecast and projected yields and yield growth are calculated based on the Offering Price and the accompanying assumptions in the Prospectus. Such yields and yield growth will vary accordingly for investors who purchase the Units in the secondary market at a market price different from the Offering Price. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Centurion Accommodation REIT. The forecast financial performance of Centurion Accommodation REIT is not guaranteed. Investors are cautioned not to place undue reliance on these forward looking statements, which are based on the Manager's current view of future events. A potential investor should read the Prospectus and, in particular, the section entitled "Forward-Looking Statements" and make his own assessment before making any decision to purchase the Units.

This advertisement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities in the United States. The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities law of any other jurisdiction. The Units may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Units are being offered and sold only outside the United States in offshore transactions as defined in and in reliance on Regulation S under the Securities Act. No public offering of securities is being made in the United States.

This advertisement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.

This advertisement has not been reviewed by the Monetary Authority of Singapore.