



Centurion Accommodation REIT

DBS Global Financial Markets
Regional Property Conference 2026

8 January 2026

IMPORTANT NOTICE

The past performance of Centurion Accommodation REIT ("CAREIT") is not indicative of the future performance of CAREIT. Similarly, the past performance of the Centurion Asset Management Pte. Ltd., as manager of CAREIT (the "Manager") is not indicative of the future performance of the Manager.

The value of units in CAREIT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager. An investment in 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 Units may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The information at this announcement may contain forward-looking statements. 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, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

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DBS Bank Ltd. and UBS AG, Singapore Branch are the joint issue managers and global coordinators and the joint bookrunners and underwriters to the initial public offering of Centurion Accommodation REIT.



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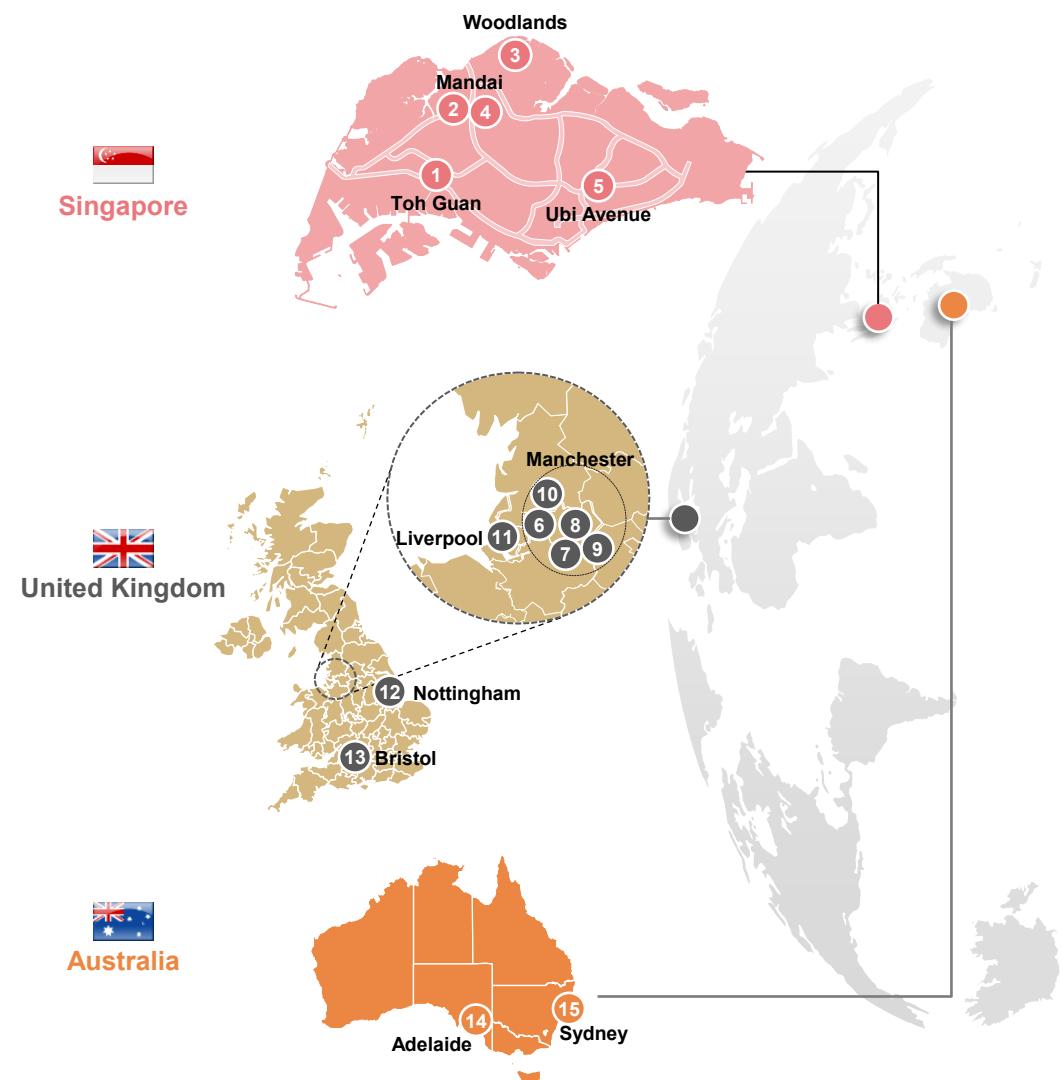
Sponsor at a glance

The image is an aerial photograph of a modern apartment complex. The buildings are white with red vertical accents and multiple balconies. A large portion of the roof is covered with solar panels. The complex is situated in a green, open area with fields and trees in the background. A road with some vehicles is visible on the right. A red box highlights the number '01' in the bottom left corner.

01

CAREIT Overview

CAREIT Portfolio



Note:

(1) To be acquired through a Forward Purchase Agreement

(2) 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 valuation as at 30 April 2025 remains valid for an additional 3 months from 31 July 2025, or carried out a revaluation as at 31 July 2025.

(3)

Number of beds as at 31 March 2025, it includes the beds from Relevant Westlite Works in Westlite Mandai and Westlite Toh Guan, and the beds at practical completion for Epiisod Macquarie Park.

Number of beds excludes 664 retained beds from the approved Westlite Toh Guan Expanded Capacity, as announced on 5 December 2025.

Number of beds excludes 1,980 retained beds from the approved Westlite Mandai Expanded Capacity, as announced on 7 January 2026.

		Appraised Value(S\$m) ⁽²⁾	Number of Beds ⁽³⁾
Singapore PBWA		1,348.3	24,098
1	Toh Guan Road East	Westlite Toh Guan	448.2
2	Mandai Estate	Westlite Mandai	500.0
3	Woodlands	Westlite Woodlands	183.1
4	Mandai Estate	Westlite Juniper	109.0
5	Ubi Avenue	Westlite Ubi	108.0
United Kingdom PBSA		437.0	2,472
6	Manchester	dwell MSV	184.8
7	Manchester	dwell MSV South	84.2
8	Manchester	dwell The Grafton	25.4
9	Manchester	dwell Weston Court	15.4
10	Manchester	dwell Princess Street	41.1
11	Liverpool	dwell Cathedral Campus	34.0
12	Nottingham	dwell Archer House	22.3
13	Bristol	dwell Hotwells House	157
Australia PBSA		333.1	1,032
14	Adelaide, South Australia	dwell East End Adelaide	53.0
15	Sydney, New South Wales	Epiisod Macquarie Park ⁽¹⁾	280.1
Initial Portfolio	14 Properties	S\$1,838.3m	26,870 beds
Expanded Portfolio	15 Properties	S\$2,118.4m	27,602 beds

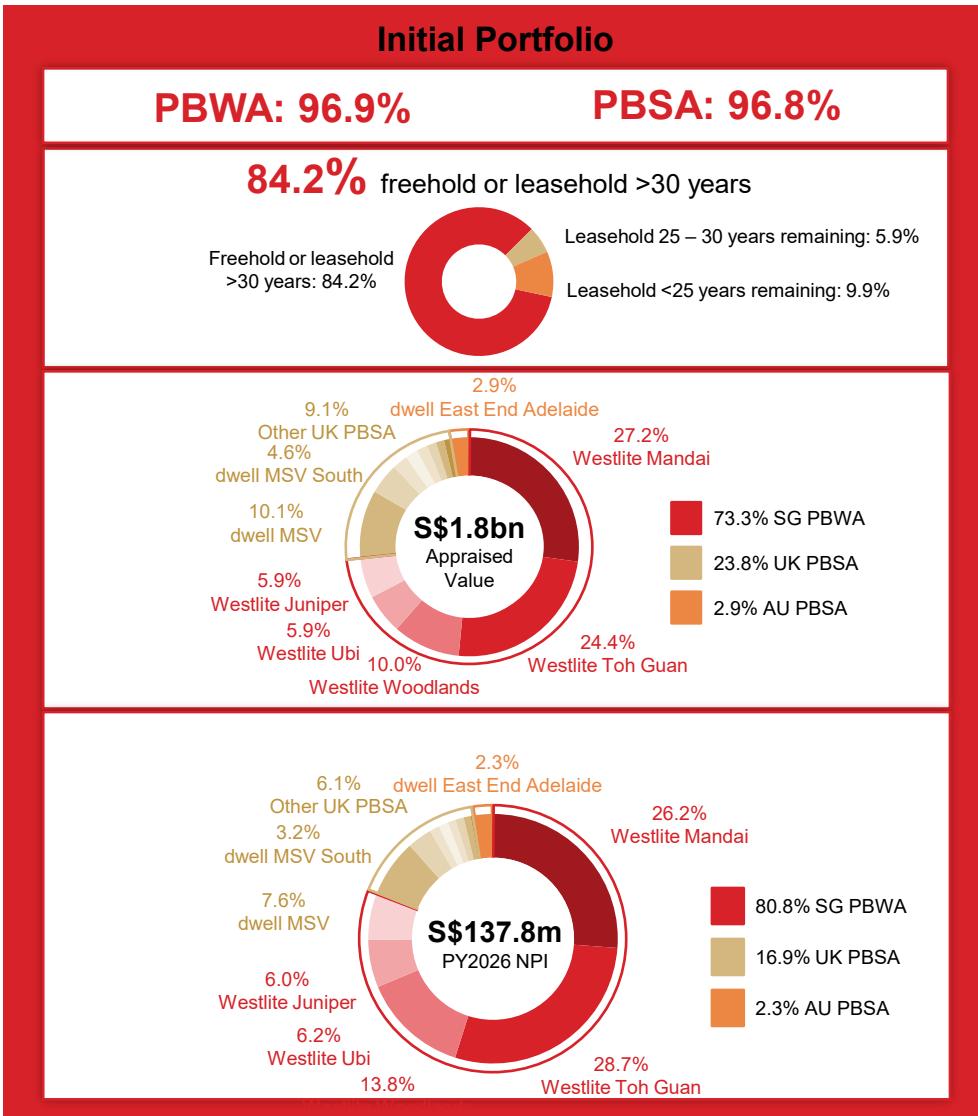
CAREIT Portfolio Breakdown

Occupancy Rate⁽¹⁾⁽²⁾

Portfolio Breakdown by Tenure⁽⁴⁾⁽⁵⁾

Portfolio Breakdown by Appraised Value⁽⁶⁾

Portfolio Breakdown by PY2026 Net Property Income



Note:

(1) Occupancy rate for the three months ended 31 March 2025

(2) Occupancy rate is calculated based on the contracts entered into with parties in relation to the beds average-weighted over 44 weeks in the United Kingdom (where the months of July and August are excluded), or generally 52 weeks in Singapore and Australia

(3) On the basis that the works at Episod Macquarie Park are completed

(4) Industrial land leases in Singapore typically range from 20-30 years per JTC's Industrial Land Lease Framework

(5) Based on Agreed Property Value

Enlarged Portfolio

(6) 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

(7) If Mandai Expanded Capacity of 1,980 additional beds is included, SG, UK and AU constitutes 64.2%, 20.3% and 15.5% of the Enlarged Portfolio's total appraised value respectively

(8) If Mandai Expanded Capacity of 1,980 additional beds is included, SG, UK and AU constitutes 73.8%, 15.1% and 11.0% of the Enlarged Portfolio's PY2026 Net Property Income respectively

Post-IPO Key Announcements and Highlights

Portfolio Update



Westlite Toh Guan

- Phase 1 Relevant Works (additional block of 1,764 beds)
 - **Oct 2025: Received Temporary Occupation Permit (TOP)**
- Toh Guan Expanded Capacity
 - **Dec 2025: Received approval to retain 664 beds until 31 December 2028**
- **Dec 2025: Application for Foreign Employee Dormitories Act (FEDA) License in progress**



Westlite Mandai

- Mandai Expanded Capacity
 - **Received approval to retain 1,980 beds until 31 December 2030**
- Mandai Relevant Works (additional block of 3,696 beds)
 - **Jan 2026: Received Temporary Occupation Permit (TOP)**
- **Jan 2026: Application for Foreign Employee Dormitories Act (FEDA) License in progress**

Post-IPO Key Announcements and Highlights

Industry Recognition & Index Inclusion



- Dec 2025: CAREIT IPO was awarded the **Singapore Capital Markets Deal of the Year** for IFR Asia Awards 2025



- Dec 2025: Included in the **SGX iEdge Singapore Next 50 Index**, which tracks the next 50 largest and most liquid SGX-listed companies outside the STI, based on free-float adjusted market capitalisation and liquidity screens



- Dec 2025: Included in 2 Solactive AG's **GPR APREA Composite USD Index** and **GPR APREA Composite REIT USD Index**, a free-float adjusted benchmark covering listed real estate securities across Asia-Pacific

Analyst Coverage

- **5 Rated Analyst Coverage:** Beansprout, DBS Bank, Maybank, UBS AG (Singapore Branch) and UOB Kay Hian
- **2 Non-Rated Analyst Coverage:** RHB and Impact Capital Asset Management

Sustainability Update



- Nov 2025: **Corporate Governance Pledge** to Securities Investors Association (Singapore) (SIAS) Statement of Support
- Dec 2025: **Westlite Woodlands** received **Level 2 EDGE Advanced (Zero Carbon Ready) Certification** First EDGE certification and the First International green building certification attained across Westlite PBWA portfolio

Upcoming Portfolio **Milestones**



Westlite Toh Guan

- Phase 1 Relevant Works (additional block of 1,764 beds) and Toh Guan Expanded Capacity (retain 664 beds till 31 Dec 2028)
 - FEDA License to be obtained**

Westlite Mandai

- Mandai Relevant Works (additional block of 3,696 beds) and Mandai Expanded Capacity (retain 1,980 beds till 31 Dec 2030)
 - FEDA License to be obtained** (Total 9,986 beds⁽¹⁾)
 - When the MEC is operational, and the conditions thereto are satisfied, for immediate occupation by 30 June 2026⁽²⁾, a consideration of S\$34.0 million is payable. Consequently, the appraised value of Westlite Mandai would increase from S\$500.0m to S\$534.0m

Epiisod Macquarie Park

- Practical completion to be achieved for development of Epiisod Macquarie Park**
- At Practical completion date, the Manager will finance 100% of the acquisition cost⁽³⁾ of A\$345.0 million (S\$280.1 million) from the available committed loan facilities
- The Australia Sub-Trust Trustee (as the purchaser) will enter into a Master Lease with the Epiisod Macquarie Park Master Tenant⁽⁴⁾, Centurion Properties Pte. Ltd. ("CPPL"), to ensure stability of income⁽⁵⁾, 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 the Centurion Corporation Limited and CPPL

Note:

(1) This accounts for the completion of the Relevant Westlite Works

(2) The MEC may be operational, and the conditions thereto satisfied, for immediate occupation before 30 June 2026

(3) 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 Centurion Accommodation REIT as the Epiisod Macquarie Park Vendor would bear such costs and/or amounts.

(4) 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

(5) Reason being date of such practical completion may coincide with the beginning of the first term of the academic year in Australian universities



02

Key Investment Highlights

First pure-play purpose-built living accommodation S-REIT

with exposure to PBWA and PBSA

PBWA

CAREIT Portfolio



Permanent Purpose-Built Workers Accommodations (PBWA)

- PBWA has the **highest quality among worker accommodation**
- **Strategically located near industrial hubs** and areas easily accessible by various transportation modes
- **Geographical Diversity** - Tenants include a mix of nationalities
- **Sector Diversity** - Serve foreign workers from diverse industries. 83%⁽¹⁾ of PBWA beds do not have any sector restriction which allows flexibility in repositioning to sectors with stronger demand



Temporary Quick Build Dormitories (QBD)



Temporary Factory-Converted Dormitories (FCD)



Construction Temporary Quarters (CTQ)

Purpose-Built Dormitories (PBD)

Non Purpose-Built Dormitories

PBSA

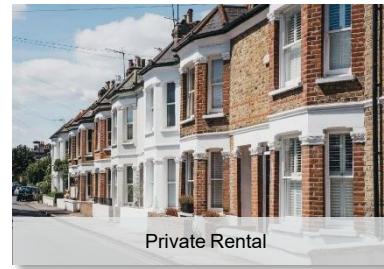


Purpose-Built Student Accommodations (PBSA)

- Purpose-built, **modern and high-quality** accommodations with academic-year aligned tenancy
- **Strategically Located** within close proximity to, or with convenient access to, leading universities
- **Geographical Diversity** The UK portfolio is predominantly domestic, with over 60% of tenants⁽²⁾ being local students, whereas the AU portfolio has a more global profile, with over 95% of students being international⁽³⁾



University Accommodations



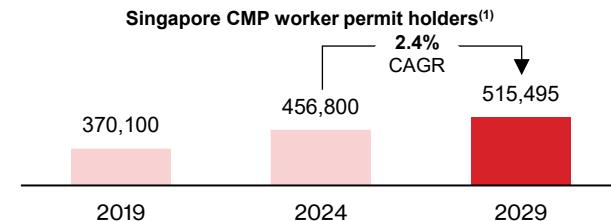
Private Rental

Resilient Singapore PBWA Sector

Supported by High Foreign Labour Demand and Controlled Supply

Ongoing dependence on foreign workers, filling the gap for insufficient local labour supply

- Foreign workers make up 39% of Singapore's workforce
- Singapore's continued reliance on foreign workers, particularly in the labour-intensive Construction, Marine Shipyard, and Process ("CMP") sector

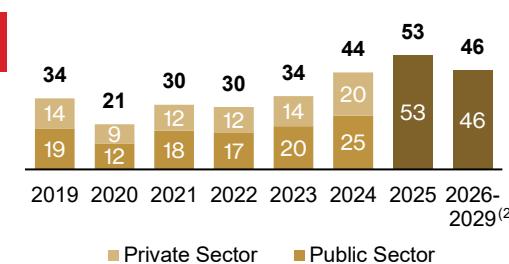


Demand

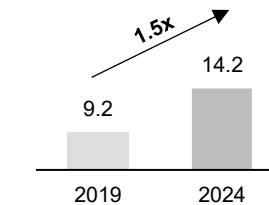
Strong demand from infrastructure and property construction

- Infrastructure and property development driven by major projects
- Persistent build-up of backlog

Singapore construction contracts awarded (S\$ billions)⁽¹⁾

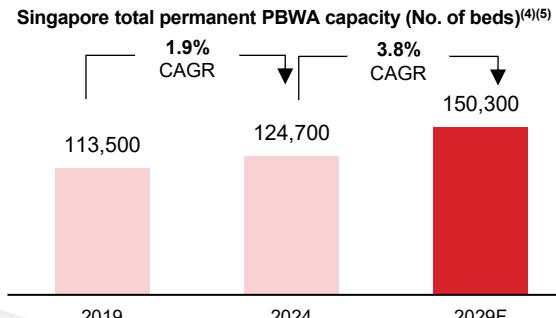


Accumulated construction backlog (S\$ billions)⁽¹⁾⁽³⁾



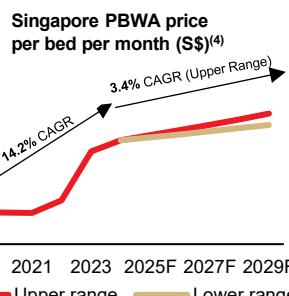
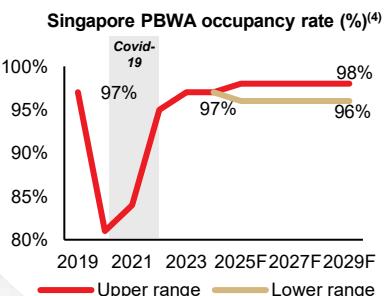
Tight supply of good quality commercially operated beds in the PBWA space over the next five years

- Bed withdrawals from reduced density and some operators potentially exiting the sector attributable to mandatory living standards by 2030 and 2040
- Potential lease non-renewal of up to 104,860 beds over 2025 to 2029⁽⁶⁾
- Land availability and zoning challenges



Supply

Limited land supply, land leases expiring, and a lack of new stock being built, coupled with surging demand leading to high occupancy rates and growth in rental price



Note:

(1) Source: IMR Report as at end Apr 2025, based on BCA

(2) Source: IMR Report as at end Apr 2025, the BCA projects that construction contracts awarded may be between S\$39-46 billion annually between 2026 and 2029

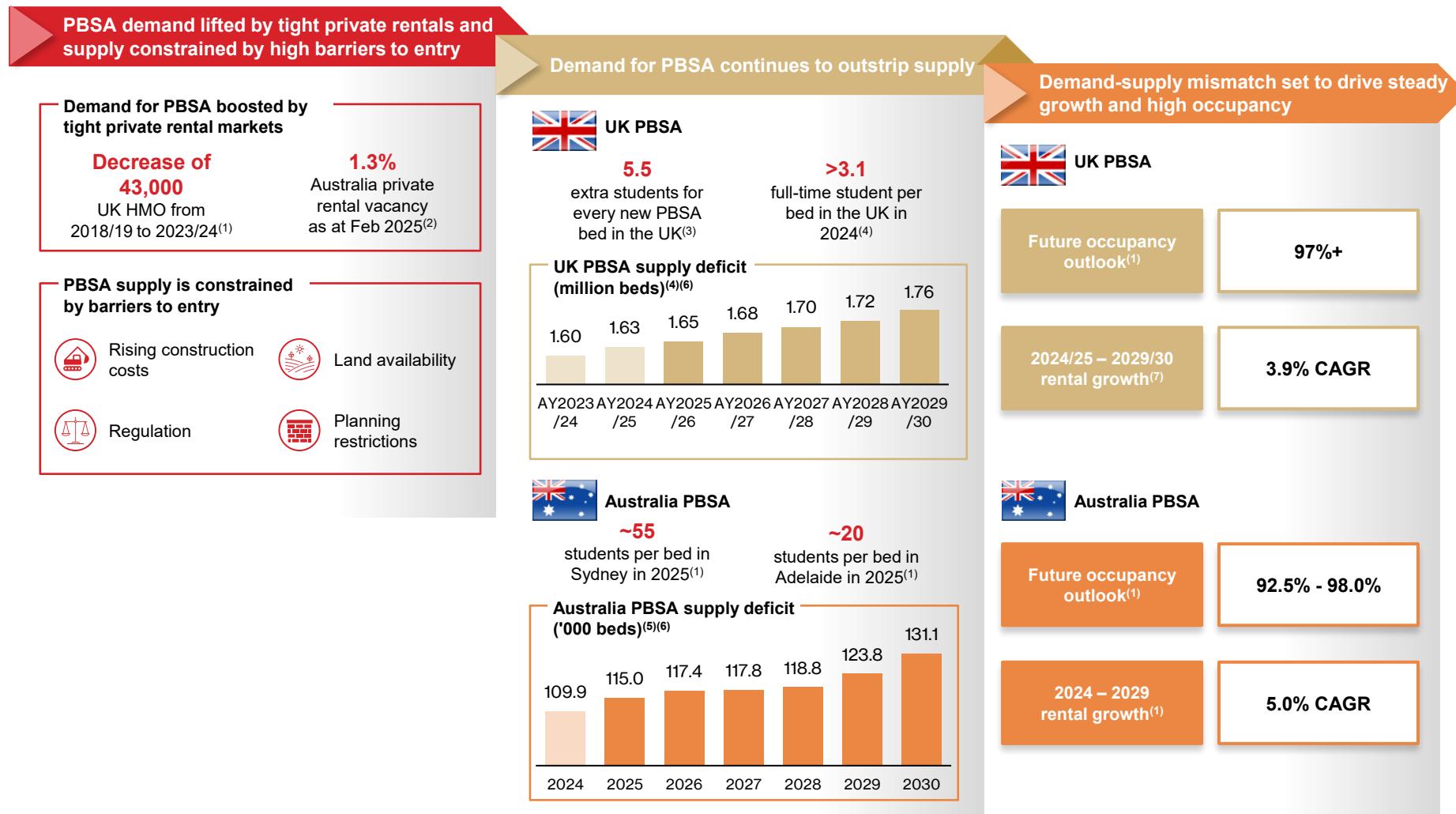
(3) Construction backlog is calculated by the difference between construction contracts awarded and progress payments certified

(4) Source: IMR Report as at end Apr 2025

(5) 2029 forecast does not account for bed withdrawals to comply with mandatory living standards

(6) Includes existing permanent and temporary facilities for worker accommodation purposes

Robust PBSA growth in the UK and Australia driven by long-term growth in education demand and an imbalance from insufficient PBSA bed supply



Portfolio is operated under established brand names

PBWA			PBSA	
 Portfolio is operated under established brand names	 WESTLITE® ACCOMMODATION			 dwell Student Living®
 High occupancy rates due to high retention rates and strong leasing velocity	97.9% Average occupancy rate over FY2022-FY2024 ⁽¹⁾⁽⁶⁾	85.2% Average retention rate over FY2022-FY2024 ⁽²⁾	62.8% Tenants (by number of beds) that have tenanted for ≥5 years ⁽¹⁾⁽³⁾	94.1% Average occupancy rate over FY2022-FY2024 ⁽⁴⁾⁽⁶⁾
 Positive rental reversions, demonstrating resilience against changing market conditions and inflationary environments	Short leases allow rents to be adjusted regularly based on market conditions, demand-supply dynamics and inflation			Strong leasing velocity ahead of the next academic year from both renewals from existing tenants and bookings from new tenants
 Operational excellence from active management, attractive amenities and integration of technology and innovation	Lease agreements generally one year	26.3% Average rent CAGR over FY2022 to FY2024 ⁽¹⁾⁽⁶⁾	Lease generally for one academic year⁽⁷⁾	11.3% Average rent CAGR over FY2022 to FY2024 ⁽⁴⁾⁽⁶⁾
 Active Asset Management provides strong income visibility	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Gym and recreational facilities <input checked="" type="checkbox"/> Regular social, cultural, and sporting events <input checked="" type="checkbox"/> In-house MyMA app, endorsed by the Ministry of Manpower, with many functions⁽⁸⁾ <input checked="" type="checkbox"/> On-premise external vendors, including canteens, supermarkets, medical clinics and grooming salons <input checked="" type="checkbox"/> Service support to employers' HR departments to care for residents' welfare 		<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Study rooms, gyms & other facilities <input checked="" type="checkbox"/> Regular social activities <input checked="" type="checkbox"/> In-house dwell app with maintenance reporting and parcel notification⁽⁹⁾ <input checked="" type="checkbox"/> IoT⁽¹⁰⁾ tech across smart temperature control, gateways & power outlets 	
	<ul style="list-style-type: none"> ▪ Continuous engagement with new potential customers ▪ Active engagement >3 months ahead of lease expiry with existing customers ▪ Proprietary dormitory management system ▪ Digital marketing through website, social media channels, digital advertising and mail campaigns ▪ Closely managed relationships with government, industry and NGOs 		<ul style="list-style-type: none"> ▪ Active pre-leasing 10 months before the start of each academic year ▪ Dynamic pricing based on demand-supply dynamics to maximise rental rates ▪ Search engine optimisation & marketing and social media engagement to drive demand ▪ Closely managed relationships with multiple universities, local colleges, and student bodies 	

Note:

(1) Excludes Westlite Ubi as it only started operations in December 2024

(2) Excludes Westlite Ubi as it only started operations in December 2024. The metric only covers units and excludes loose beds

(3) As at 31 March 2025

(4) Excludes Epiisol Macquarie Park as it is still under development

(5) Occupancy rate is calculated based on the contracts entered into with parties in relation to the beds average-weighted over 44 weeks in the United Kingdom (where the months of July and August are excluded), or generally 52 weeks in Singapore and Australia

(6)

Rent weighted by number of leased beds in respective years

(7) One academic year is generally 44-51 weeks in the UK and 52 weeks in Australia

(8) Developed in-house by a wholly-owned subsidiary of the Sponsor, the MyMA app allows residents to check in and out of the accommodations, requesting maintenance services, booking of recreational spaces, remitting money overseas, topping up mobile plans, etc.

(9) As of April 2025, the existing dwell application is currently being redeveloped in partnership with a third-party contractor. The new application is currently undergoing testing in Australia and is planned for testing in the UK for the next academic year

(10) "IoT" refers to "Internet of Things"; IoT tech is currently being trial tested and under development

Experienced board of directors and management with a track record in PBWA and PBSA asset development

Majority independent board of directors...



Loh Kim Kang David
Chairman and Non-Independent Non-Executive Director



Wong Kok Hoe
Non-Independent Non-Executive Director



Tan Kok Kwee (Sam)
Lead Independent Non-Executive Director



Cheam Heng Haw (Howard)
Independent Non-Executive Director



Choy Bing Choong (Benjamin)
Independent Non-Executive Director

...and experienced management team



Tony Bin Hee Din
Chief Executive Officer

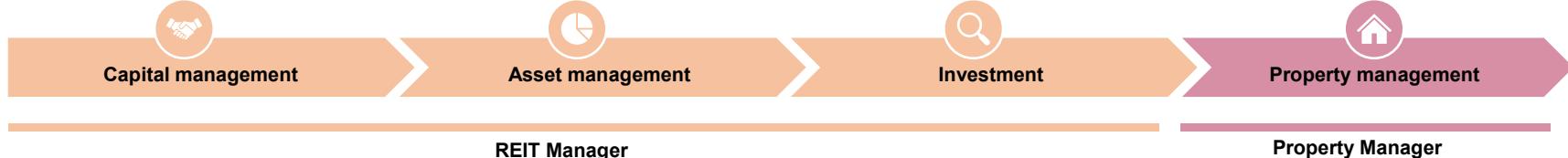


Teo Chee Kiat
Chief Financial Officer



Ang Cher Hoong Ginny
Chief Investment Officer

Active management across entire value chain



03

Key Financials & Projections

Initial Portfolio - **Summary profit forecast and fee assumptions**

	Forecast Period 4Q2025	Projection Year 2026	Projection Year 2027
(S\$'000)			
Gross revenue	46,005	195,241	204,645
Property operating expenses	(13,487)	(57,413)	(59,114)
Net property income	32,518	137,828	145,531
Other income	142	564	564
Other losses	(59)	(235)	(237)
Manager's management fees	(2,654)	(11,582)	(12,348)
Listing expenses	(8,173)	0	0
Trustee's fees	(66)	(261)	(260)
Finance costs	(4,459)	(18,385)	(18,353)
Other trust expenses	(949)	(3,206)	(3,287)
Net change in fair value of investment properties	(34,458) ⁽¹⁾	(2,930)	(2,510)
(Loss)/Profit before tax	(18,158)	101,793	109,100
Tax expenses	(1,204)	(3,027)	(3,065)
(Loss)/Profit for the period/year	(19,362)	98,766	106,035
Distribution adjustments ⁽²⁾	45,660	16,015	16,339
Distributable income	26,298	114,781	122,374
Weighted Average Number of Units in Issue ('000)	1,720,838	1,728,927	1,742,523
Distribution per Unit (cents)	1.53	6.64	7.02
Distribution Yield (%)⁽⁵⁾	6.89%	7.54%	7.98%

Note:

(1) These mainly pertain to stamp duties incurred on the acquisition of the Initial Portfolio amounting to S\$31.5 million and capital expenditure

(2) These include expenses relating to the Management Fees which are payable in the form of Units for the Forecast Period and Projection Years, fees paid to the Trustee, amortisation of the debt upfront fee, listing expenses, stamp duties incurred on acquisition of the Initial Portfolio and tax-related and other adjustments

(3) No performance fee projected for FP4Q2025, PY2026 and PY2027. For FP4Q2025, PY2026 and PY2027, performance fee will be payable

	Selected fee assumptions
Property management fee	<ul style="list-style-type: none"> PBWA: <ul style="list-style-type: none"> – 2.0% of gross revenue p.a. – 5.0% of net property income p.a. PBSA: 4.0% of gross revenue p.a.
Manager's management fee	<ul style="list-style-type: none"> Base Fee: <ul style="list-style-type: none"> – 10.0% p.a. of Annual Distributable Income Performance Fee⁽³⁾: <ul style="list-style-type: none"> – 25.0% p.a. of the difference in DPU in a financial year over the DPU in the preceding financial year 100% of Base Fee and Performance Fee is payable in Units for the forecast and projection period⁽⁴⁾
Trustee's fee	<ul style="list-style-type: none"> Not more than 0.015% p.a. of value of the Deposited Property, subject to a minimum of S\$15,000 per month

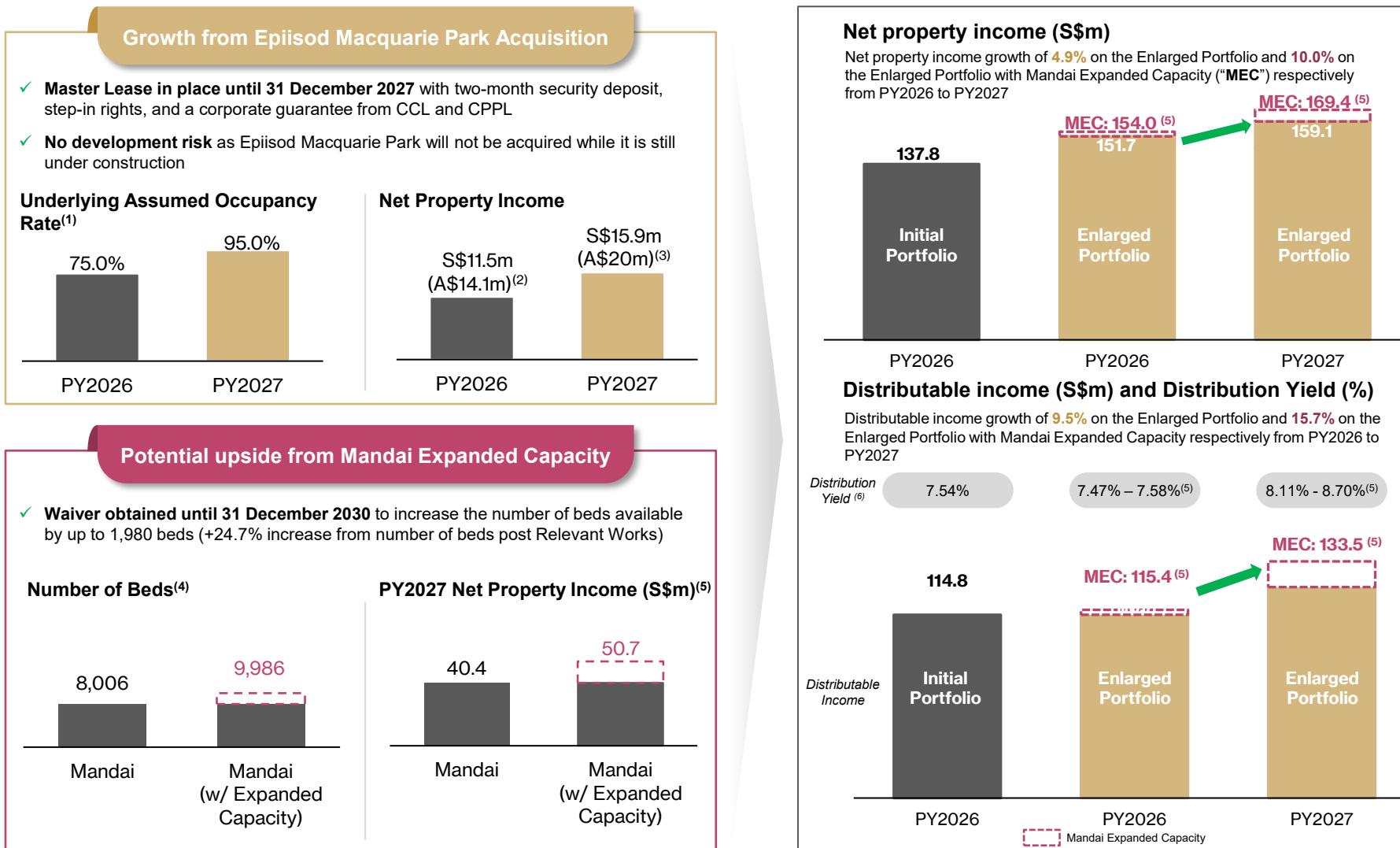
based on the difference in actual DPU in such financial period/year against the projected DPU as set out in the Profit Forecast and Profit Projection

For the Forecast Period 2025, the Projection Year 2026 and the Projection Year 2027, the Manager may elect to receive such amount of Base Fee and/or Performance Fee in both cash and/or Units provided it does not result in the REIT missing its forecast and projected DPU Distribution Yield based on CAREIT IPO Listing price of S\$0.88 as at 25 September 2025. For Forecast Period 2025, the distribution yield is presented on an annualised basis.

(4)

(5)

Enlarged Portfolio and Mandai Expanded Capacity



Note:

(1) Occupancy rate is calculated based on the contracts entered into with parties in relation to the beds average-weighted over 44 weeks in the United Kingdom (where the months of July and August are excluded), or generally 52 weeks in Singapore and Australia

(2) Excluding the effect of straight lining of lease income. Accounting for the straight lining adjustment, PY2026 Net Property Income would be S\$13.8m

(3) Excluding the effect of straight lining of lease income. Accounting for the straight lining adjustment, PY2027 Net Property Income would be S\$13.6m.

(4)

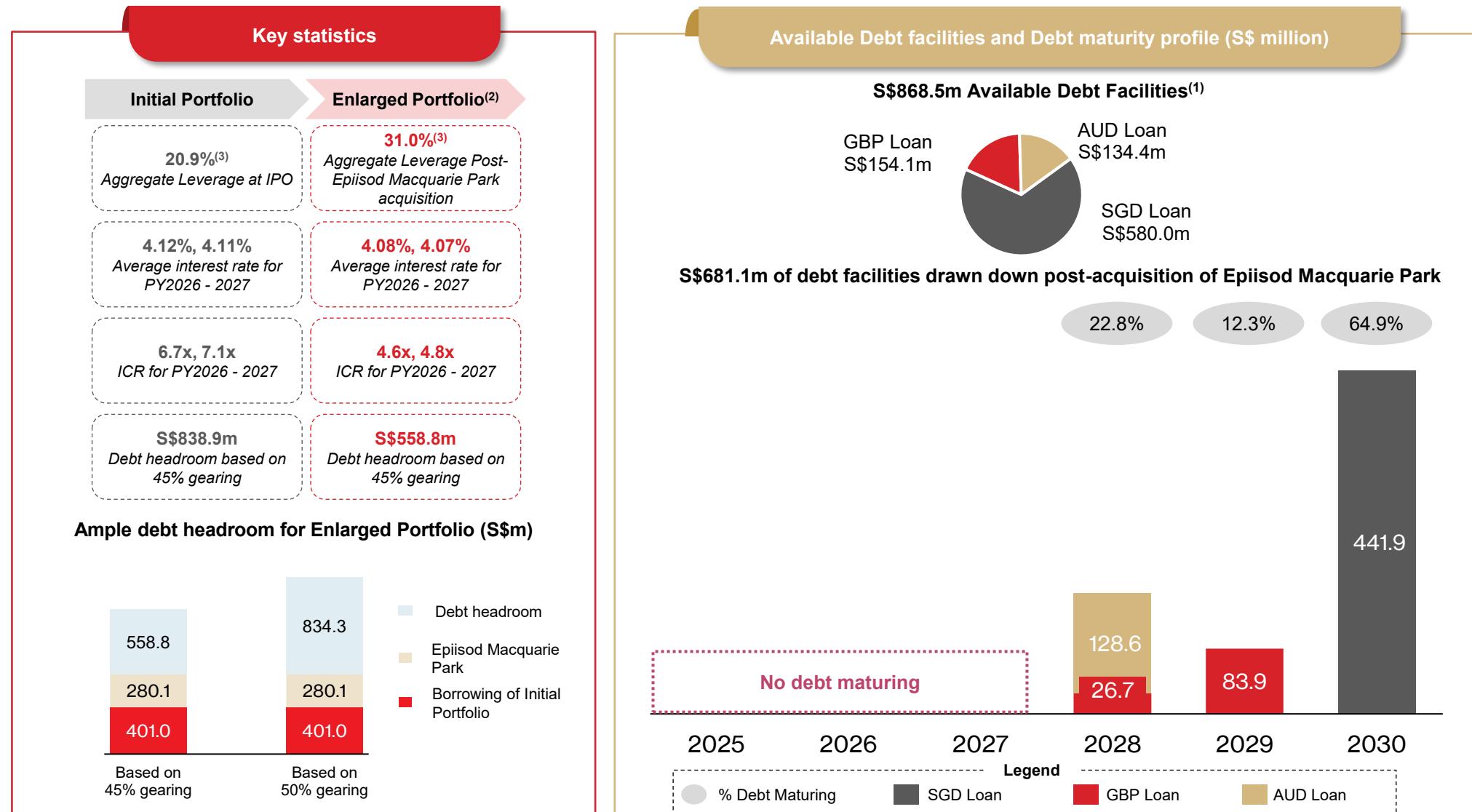
Number of beds comprise 8,006 beds after completion of the Relevant Westlite Works and assuming approval received to increase the capacity by an 1,980 additional beds

(5) Subject to changes to assumed future value of 1,980 beds relating to the Mandai Expanded Capacity and assuming the MEC is operational from 30 June 2026

(6) Distribution Yield based on CAREIT IPO Listing price of S\$0.88 as at 25 September 2025.

Proactive Capital Management

Prudent gearing and >50% debt hedging composition ensures attractive cost of capital while leaving sizeable room for growth





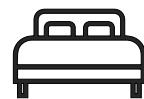
04 Sponsor at a glance

Committed and Reputable Sponsor **Centurion Corporation Limited**



S\$2.7b

Assets Under Management⁽¹⁾



c.79,511

operational beds and apartments



42

operational properties



14 cities

in 6 countries

 **United Kingdom**
10 assets: 2,782 beds
[CAREIT - 8 assets: 2,472 beds]

 **Xiamen, China⁽²⁾**
1 asset: 400 apartments

 **United States**
2 assets: 457 beds

 **Malaysia**
14 assets: 36,120 beds

 **HKSAR**
1 asset: 539 beds
2 assets: 114 beds

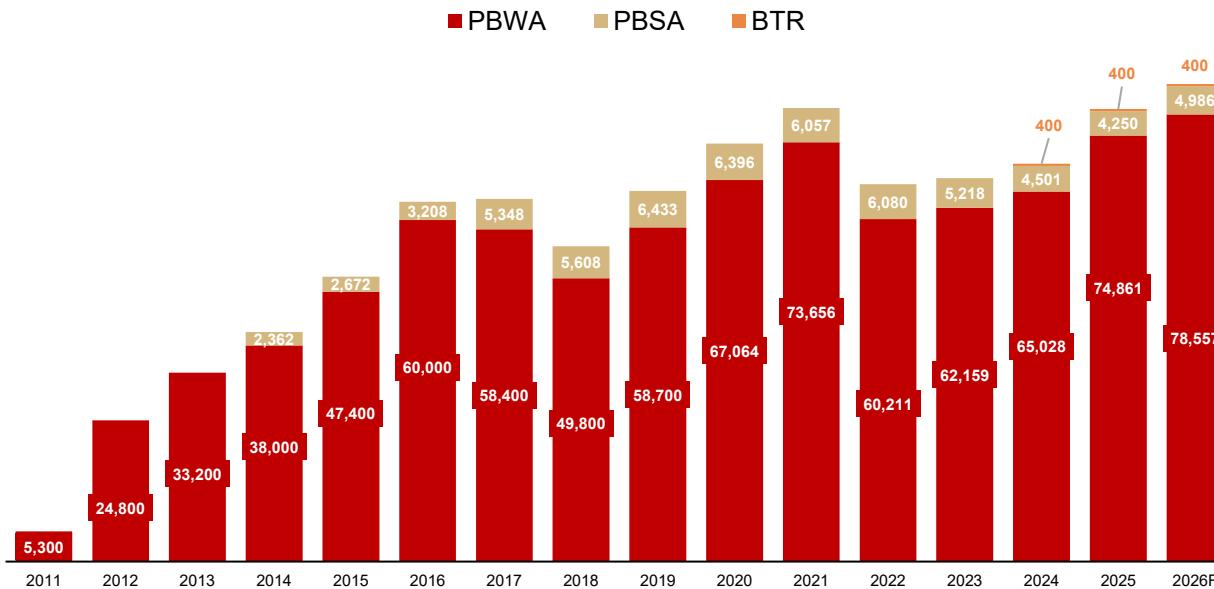
 **Singapore**
10 assets: 38,202 beds
[CAREIT - 5 assets: 24,762 beds]

 **Australia**
2 assets: 897 beds
[CAREIT - 1 asset: 300 beds]

Legend & Brands	
	Purpose-Built Worker Accommodation (PBWA) 
	Purpose-Built Student Accommodation (PBSA)  
	Build-To-Rent (BTR)

Well-recognised Sponsor with **robust growth track record**

Living accommodation portfolio size (number of beds⁽¹⁾)



Entered SG PBWA
Entered MY PBWA

Entered UK and AU PBSA

Entered US PBSA

Entered HK PBWA & PBSA;
Xiamen BTR

Centurion
Accommodation REIT

Note:

(1) Number of beds as announced by Centurion Corporation Limited on 7 January 2026

(2) Refers to companies with market capitalisation of S\$300 million to less than S\$1 billion

Corporate 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 APAC



- Investors' Choice Outstanding CEO Award
- Singapore Corporate Governance Award, Mid Cap Category⁽²⁾
- Most Transparent Company Award, Real Estate Category

THE EDGE SINGAPORE 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

THE EDGE CENTURION Club 2024



- Highest Growth in Profit After Tax for Real Estate Companies



- Best CEO Award for Mid-Cap Companies
- Best Managed Board Gold Award for Mid-Cap Companies⁽¹⁾

2025 Market Index Inclusion

S&P Global
Broad Market
Index (BMI)

SGX
iEdge Singapore
Next 50 Index

MSCI
Singapore Small
Cap Index

Thank you



dwell East End Adelaide, Australia