



# Centurion Accommodation REIT

Citibank 2026 ASEAN Summit Bangkok Edition

22 - 23 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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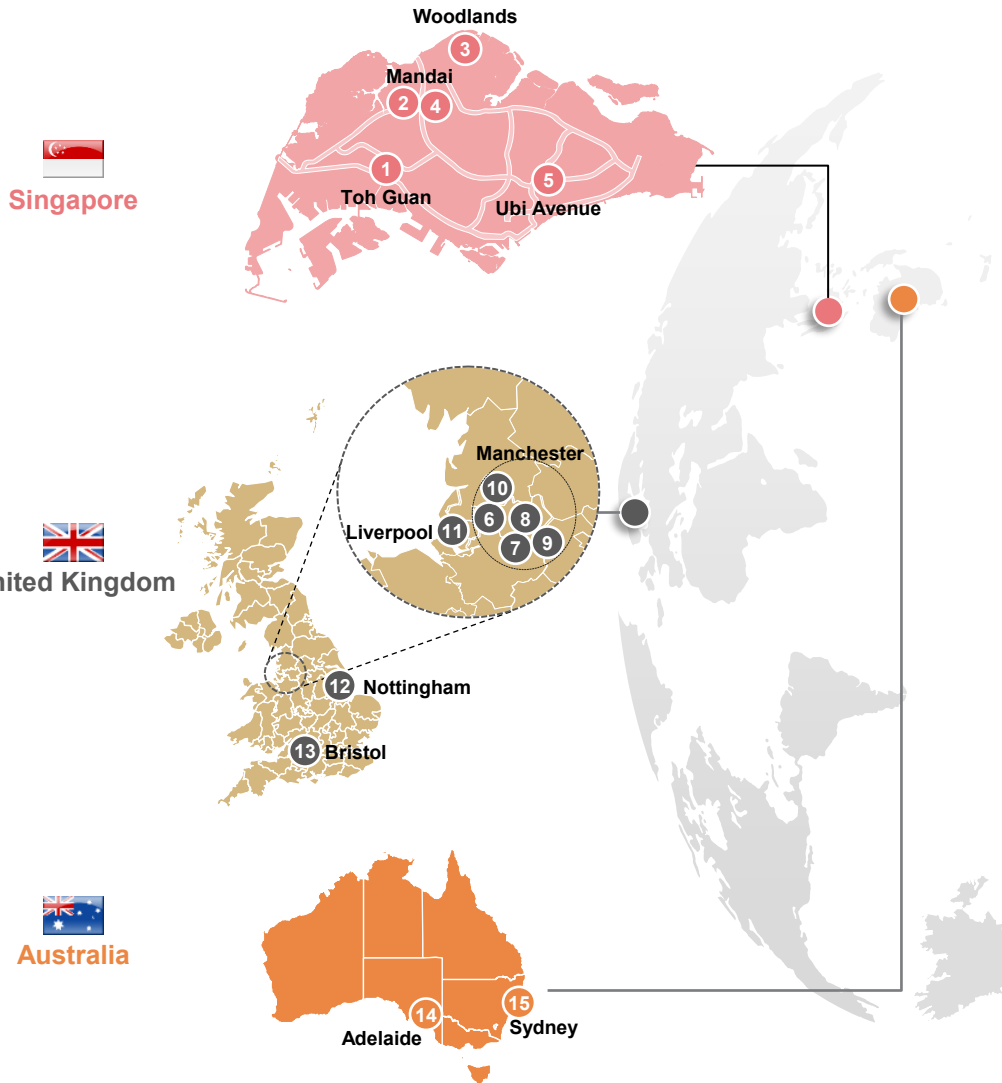


# 01 CAREIT Overview

Westlite Juniper, Singapore



# CAREIT Portfolio



|                     |                           |                                       | Appraised Value(\$m) <sup>(2)</sup> | Number of Beds <sup>(3)</sup> |             |
|---------------------|---------------------------|---------------------------------------|-------------------------------------|-------------------------------|-------------|
| Singapore PBWA      |                           |                                       | 1,348.3                             | 24,098                        |             |
| 1                   | Toh Guan Road East        | Westlite Toh Guan                     | 448.2                               | 8,430 <sup>(4)</sup>          |             |
| 2                   | Mandai Estate             | Westlite Mandai                       | 500.0                               | 8,006 <sup>(5)</sup>          |             |
| 3                   | Woodlands                 | Westlite Woodlands                    | 183.1                               | 4,100                         |             |
| 4                   | Mandai Estate             | Westlite Juniper                      | 109.0                               | 1,912                         |             |
| 5                   | Ubi Avenue                | Westlite Ubi                          | 108.0                               | 1,650                         |             |
| United Kingdom PBSA |                           |                                       | 437.0                               | 2,472                         |             |
| 6                   | Manchester                | dwel MSV                              | 184.8                               | 982                           |             |
| 7                   | Manchester                | dwel MSV South                        | 84.2                                | 362                           |             |
| 8                   | Manchester                | dwel The Grafton                      | 25.4                                | 145                           |             |
| 9                   | Manchester                | dwel Weston Court                     | 15.4                                | 140                           |             |
| 10                  | Manchester                | dwel Princess Street                  | 41.1                                | 126                           |             |
| 11                  | Liverpool                 | dwel Cathedral Campus                 | 34.0                                | 383                           |             |
| 12                  | Nottingham                | dwel Archer House                     | 22.3                                | 177                           |             |
| 13                  | Bristol                   | dwel Hotwells House                   | 29.8                                | 157                           |             |
| Australia PBSA      |                           |                                       | 333.1                               | 1,032                         |             |
| 14                  | Adelaide, South Australia | dwel East End Adelaide                | 53.0                                | 300                           |             |
| 15                  | Sydney, New South Wales   | Epiisod Macquarie Park <sup>(1)</sup> | 280.1                               | 732                           |             |
| Initial Portfolio   |                           |                                       | 14 Properties                       | S\$1,838.3m                   | 26,870 beds |
| Expanded Portfolio  |                           |                                       | 15 Properties                       | S\$2,118.4m                   | 27,602 beds |

Note:

(1)

(2)

Acquisition completed under a Forward Purchase Agreement, as announced on 13 January 2026.

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.

# CAREIT Portfolio Breakdown

Occupancy Rate <sup>(1)(2)</sup>

Portfolio Breakdown  
by Tenure <sup>(4)(5)</sup>

Portfolio  
Breakdown by  
Appraised Value <sup>(6)</sup>

Portfolio  
Breakdown by  
PY2026 Net  
Property Income

## Initial Portfolio

**PBWA: 96.9%**

**PBSA: 96.8%**

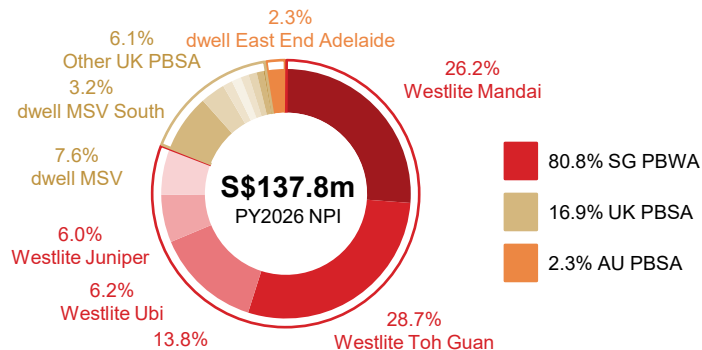
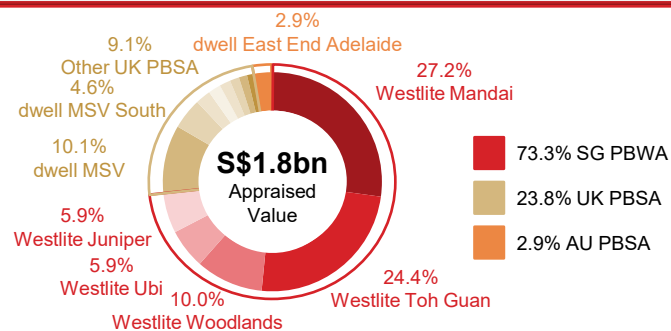
**84.2%** freehold or leasehold >30 years

Freehold or leasehold  
>30 years: 84.2%



Leasehold 25 – 30 years remaining: 5.9%

Leasehold <25 years remaining: 9.9%



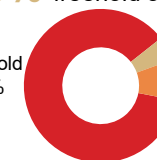
## Enlarged Portfolio

**PBWA: 96.9%**

**PBSA<sup>(3)</sup>: 97.5%**

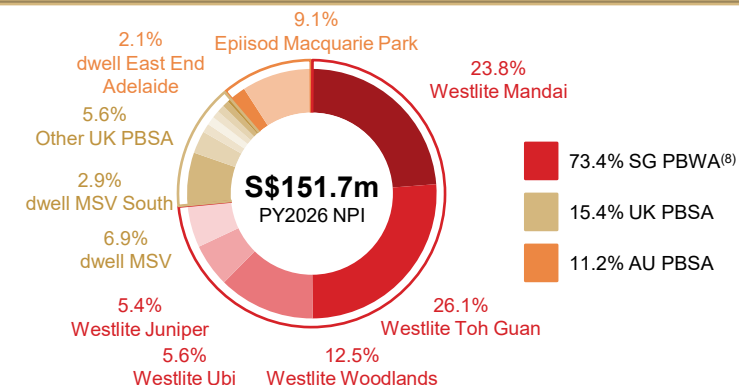
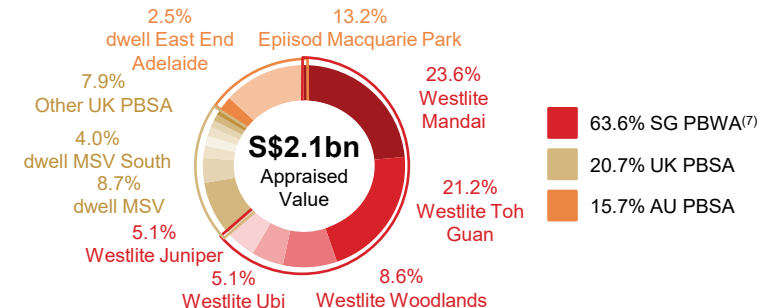
**86.3%** freehold or leasehold >30 years

Freehold or leasehold  
>30 years: 86.3%



Leasehold 25 – 30 years remaining: 5.1%

Leasehold <25 years remaining: 8.6%



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 Epiisod 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

(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 upcoming milestones**



## Westlite Toh Guan

### Key Portfolio Updates

- 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**

### Upcoming Milestone

- FEDA License to be obtained** for Phase 1 Relevant Works (additional block of 1,764 beds) and Toh Guan Expanded Capacity (retain 664 beds till 31 Dec 2028). Application for Foreign Employee Dormitories Act (FEDA) License in progress since Dec 2025.



## Westlite Mandai

### Key Portfolio Updates

- 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)**

### Upcoming Milestone

- FEDA License to be obtained** (Total 9,986 beds<sup>(1)</sup>) Application for Foreign Employee Dormitories Act (FEDA) License in progress since Jan 2026.
- When the MEC is operational, and the conditions thereto are satisfied, for immediate occupation by 30 June 2026<sup>(2)</sup>, 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

### Key Portfolio Updates

- Jan 2026: Received certificate of Practical completion for development of Epiisod Macquarie Park**
  - Manager financed 100% of the acquisition cost<sup>(3)</sup> of A\$345.0 million from the available committed loan facilities
  - The Australia Sub-Trust Trustee (as the purchaser) entered into a Master Lease with the Epiisod Macquarie Park Master Tenant<sup>(4)</sup>, Centurion Properties Pte. Ltd. ("CPPL"), to ensure stability of income<sup>(5)</sup>, 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

# Post-IPO **Key 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





## 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%<sup>(1)</sup> 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)



Temporary Occupation License Quarters (TOLQ)

■ 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<sup>(2)</sup> being local students, whereas the AU portfolio has a more global profile, with over 95% of students being international<sup>(3)</sup>



University Accommodations



Private Rental



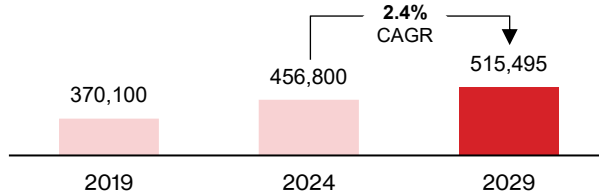
# Resilient Singapore PBWA Sector

## 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

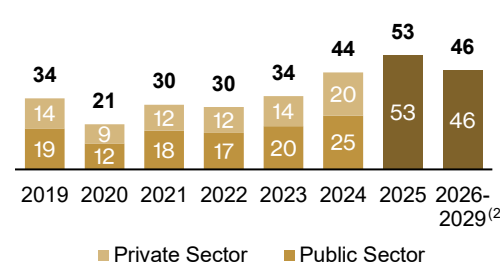
Singapore CMP worker permit holders<sup>(1)</sup>



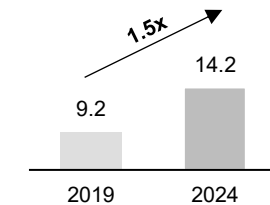
Strong demand from infrastructure and property construction

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

Singapore construction contracts awarded (S\$ billions)<sup>(1)</sup>



Accumulated construction backlog (S\$ billions)<sup>(1)(3)</sup>

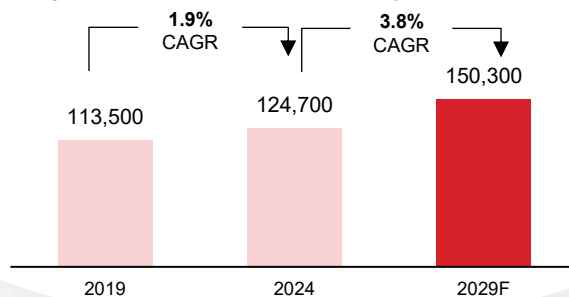


Demand

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

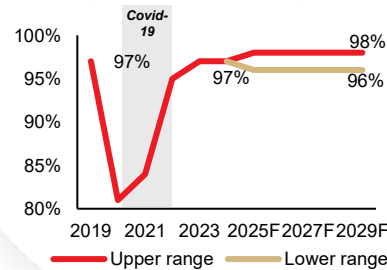
- Bed withdrawals from reduced density and some operators potentially exiting the sector attributable to mandatory living standards by 2030 and 2040
- Potential lease non-renewal of up to 104,860 beds over 2025 to 2029<sup>(6)</sup>
- Land availability and zoning challenges

Singapore total permanent PBWA capacity (No. of beds)<sup>(4)(5)</sup>

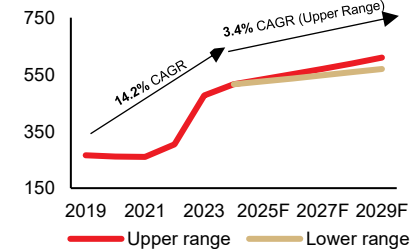


Limited land supply, land leases expiring, and a lack of new stock being built, coupled with surging demand leading to high occupancy rates and growth in rental price

Singapore PBWA occupancy rate (%)<sup>(4)</sup>



Singapore PBWA price per bed per month (S\$)<sup>(4)</sup>



Supply

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

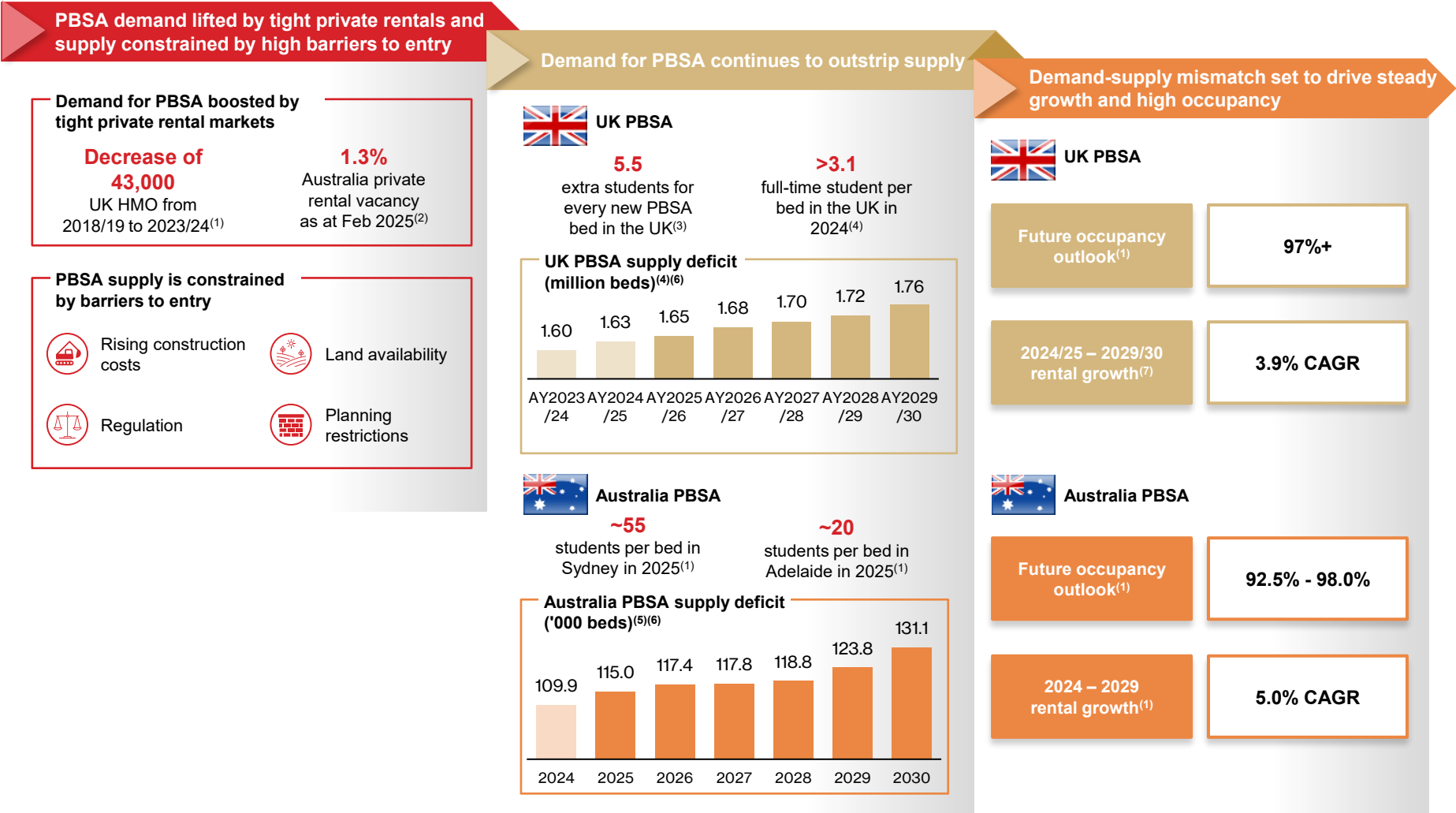
(4) Source: IMR Report as at end Apr 2025

(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



Note: HMO refers to Houses in Multiple Occupation

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

(2) Source: IMR Report as at end Apr 2025 based on SQM Research

(3) Source: IMR Report as at end Apr 2025; Note: Between 2019/20 and 2022/23

(4) Source: IMR Report as at end Apr 2025, based on Student Crowd, HESA


(5) Source: IMR Report as at end Apr 2025, based on Higher Education Student Statistics - Department of Education.


(6) Supply deficit refers to the cumulative supply deficit between total demand and total PBSA available


(7) Source: IMR Report as at end Apr 2025, based on Student Crowd




# Portfolio is **operated under established brand names**



 Portfolio is operated under **established brand names**

 **High occupancy rates** due to high retention rates and strong leasing velocity

 **Positive rental reversions**, demonstrating resilience against changing market conditions and inflationary environments

 **Operational excellence** from active management, attractive amenities and integration of technology and innovation

 **Active Asset Management** provides strong income visibility

| PBWA   |   |   | PBSA   |   |
|--|---|---|--|---|
|    |   |   |   |   |
| <b>97.9%</b><br>Average occupancy rate over FY2022-FY2024 <sup>(1)(5)</sup>  | <b>85.2%</b><br>Average retention rate over FY2022-FY2024 <sup>(2)</sup>  | <b>62.8%</b><br>Tenants (by number of beds) that have tenanted for ≥5 years <sup>(1)(3)</sup> | <b>94.1%</b><br>Average occupancy rate over FY2022-FY2024 <sup>(4)(5)</sup>  | <b>Strong leasing velocity ahead of the next academic year</b> from both renewals from existing tenants and bookings from new tenants |
| <b>Short leases allow rents to be adjusted regularly</b> based on market conditions, demand-supply dynamics and inflation  |   |   |  |   |
| Lease agreements <b>generally one year</b>   | <b>26.3%</b><br>Average rent CAGR over FY2022 to FY2024 <sup>(1)(6)</sup> |   | Lease <b>generally for one academic year</b> <sup>(7)</sup>  | <b>11.3%</b><br>Average rent CAGR over FY2022 to FY2024 <sup>(4)(6)</sup>   |
| <ul style="list-style-type: none"><li>✓ Gym and recreational facilities</li><li>✓ Regular social, cultural, and sporting events</li><li>✓ In-house MyMA app, endorsed by the Ministry of Manpower, with many functions<sup>(8)</sup></li><li>✓ On-premise external vendors, including canteens, supermarkets, medical clinics and grooming salons</li><li>✓ Service support to employers' HR departments to care for residents' welfare</li></ul>                      |   |   | <ul style="list-style-type: none"><li>✓ Study rooms, gyms &amp; other facilities</li><li>✓ Regular social activities</li><li>✓ In-house dwell app with maintenance reporting and parcel notification<sup>(9)</sup></li><li>✓ IoT<sup>(10)</sup> tech across smart temperature control, gateways &amp; power outlets</li></ul>  |   |
| <ul style="list-style-type: none"><li>▪ Continuous engagement with <b>new potential customers</b></li><li>▪ Active engagement <b>&gt;3 months</b> ahead of lease expiry with existing customers</li><li>▪ <b>Proprietary dormitory management system</b></li><li>▪ <b>Digital marketing</b> through website, social media channels, digital advertising and mail campaigns</li><li>▪ Closely managed <b>relationships</b> with government, industry and NGOs</li></ul> |   |   | <ul style="list-style-type: none"><li>▪ Active <b>pre-leasing 10 months</b> before the start of each academic year</li><li>▪ <b>Dynamic pricing</b> based on demand-supply dynamics to maximise rental rates</li><li>▪ <b>Search engine optimisation &amp; marketing and social media engagement</b> to drive demand</li><li>▪ Closely managed <b>relationships</b> with multiple universities, colleges, and student bodies</li></ul> |   |

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 Episod 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







# 03 Key Financials & Projections



# Initial Portfolio - Summary profit forecast and fee assumptions

## Financial highlights

| (S\$'000)   | Forecast<br>Period<br>4Q2025 | Projection<br>Year<br>2026 | Projection<br>Year<br>2027 |
|---|------------------------------|----------------------------|----------------------------|
| Gross revenue                                     | 46,005                       | 195,241                    | 204,645                    |
| Property operating expenses                       | (13,487)                     | (57,413)                   | (59,114)                   |
| <b>Net property income</b>                        | <b>32,518</b>                | <b>137,828</b>             | <b>145,531</b>             |
| 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) <sup>(1)</sup>      | (2,930)                    | (2,510)                    |
| <b>(Loss)/Profit before tax</b>                   | <b>(18,158)</b>              | <b>101,793</b>             | <b>109,100</b>             |
| Tax expenses                                      | (1,204)                      | (3,027)                    | (3,065)                    |
| <b>(Loss)/Profit for the period/year</b>          | <b>(19,362)</b>              | <b>98,766</b>              | <b>106,035</b>             |
| Distribution adjustments <sup>(2)</sup>           | 45,660                       | 16,015                     | 16,339                     |
| <b>Distributable income</b>                       | <b>26,298</b>                | <b>114,781</b>             | <b>122,374</b>             |
| 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                       |
| <b>Distribution Yield (%)<sup>(5)</sup></b>       | <b>6.89%</b>                 | <b>7.54%</b>               | <b>7.98%</b>               |

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

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

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

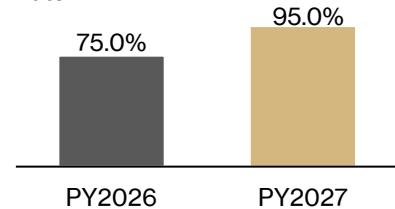
(4) For the Forecast Period 2025, the Projection Year 2026 and the Projection Year 2027, the Manager may elect to receive such amount of Base Fee and/or Performance Fee in both cash and/or Units provided it does not result in the REIT missing its forecast and projected DPU Distribution Yield based on 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.

# Enlarged Portfolio and Mandai Expanded Capacity

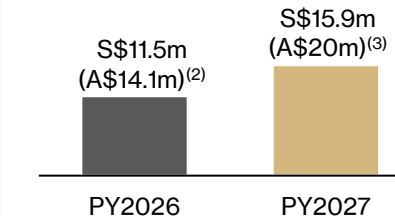
## Growth from Epiisod Macquarie Park Acquisition

- ✓ **Master Lease in place until 31 December 2027** with two-month security deposit, step-in rights, and a corporate guarantee from CCL and CPPL
- ✓ **No development risk** as Epiisod Macquarie Park will not be acquired while it is still under construction

### Underlying Assumed Occupancy Rate<sup>(1)</sup>



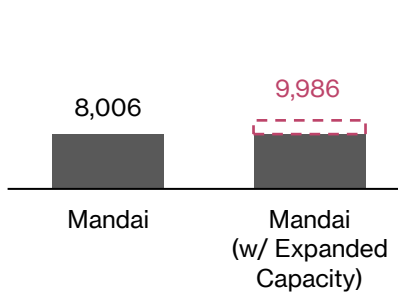
### Net Property Income



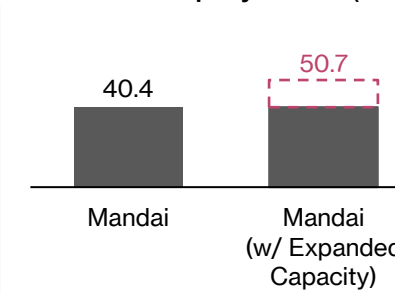
## Potential upside from Mandai Expanded Capacity

- ✓ **Waiver obtained until 31 December 2030** to increase the number of beds available by up to 1,980 beds (+24.7% increase from number of beds post Relevant Works)

### Number of Beds<sup>(4)</sup>

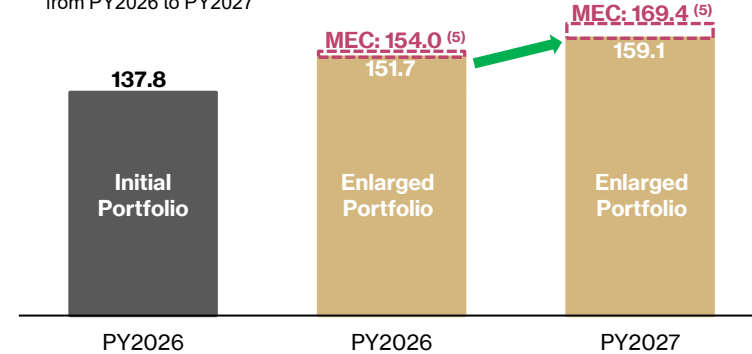


### PY2027 Net Property Income (\$m)<sup>(5)</sup>



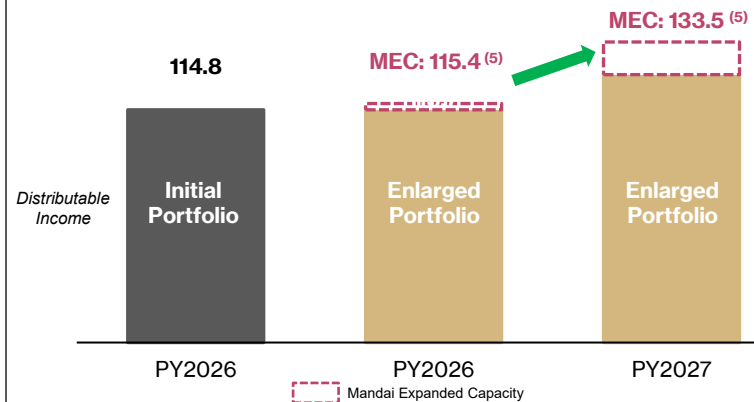
## Net property income (\$m)

Net property income growth of **4.9%** on the Enlarged Portfolio and **10.0%** on the Enlarged Portfolio with Mandai Expanded Capacity ("MEC") respectively from PY2026 to PY2027



## Distributable income (\$m) and Distribution Yield (%)

Distributable income growth of **9.5%** on the Enlarged Portfolio and **15.7%** on the Enlarged Portfolio with Mandai Expanded Capacity respectively from PY2026 to PY2027



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 \$13.8m
- (3) Excluding the effect of straight lining of lease income. Accounting for the straight lining adjustment, PY2027 Net Property Income would be \$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.



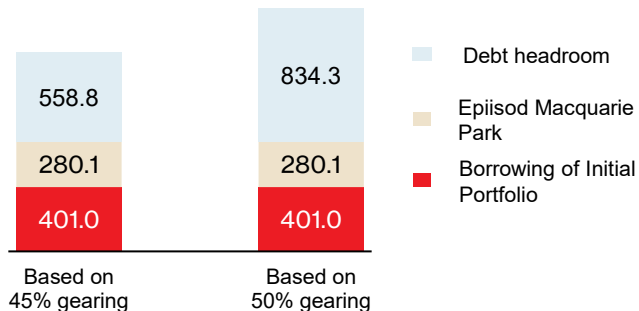
# Proactive Capital Management

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

## Key statistics

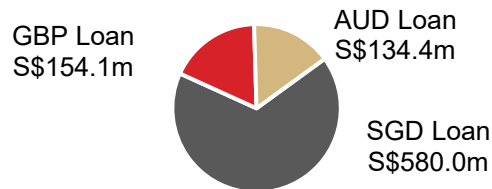
| Initial Portfolio                                       | Enlarged Portfolio <sup>(2)</sup>  |
|---|--|
| 20.9% <sup>(3)</sup><br>Aggregate Leverage at IPO       | 31.0% <sup>(3)</sup><br>Aggregate Leverage Post-Epiisod Macquarie Park acquisition |
| 4.12%, 4.11%<br>Average interest rate for PY2026 - 2027 | 4.08%, 4.07%<br>Average interest rate for PY2026 - 2027                            |
| 6.7x, 7.1x<br>ICR for PY2026 - 2027                     | 4.6x, 4.8x<br>ICR for PY2026 - 2027  |
| S\$838.9m<br>Debt headroom based on 45% gearing         | S\$558.8m<br>Debt headroom based on 45% gearing                                    |

## Ample debt headroom for Enlarged Portfolio (S\$m)

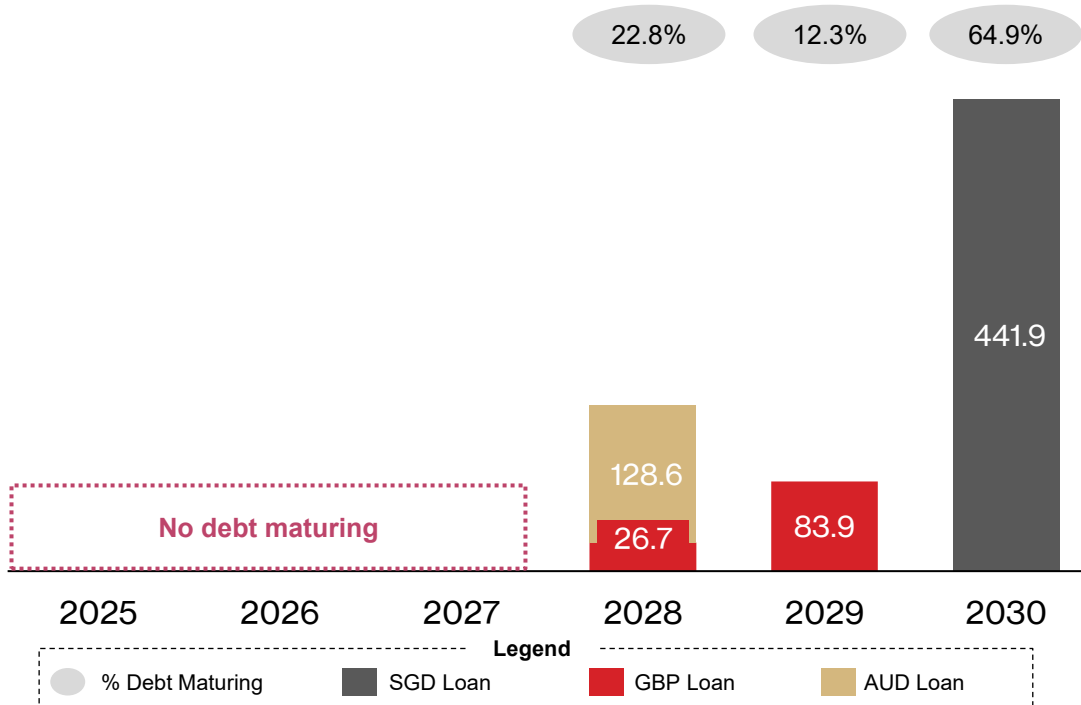


## Available Debt facilities and Debt maturity profile (S\$ million)

### S\$868.5m Available Debt Facilities<sup>(1)</sup>



### S\$681.1m of debt facilities drawn down post-acquisition of Epiisod Macquarie Park



Note:

(1) Assuming AUDSGD and GBPSGD exchange rates as of the IPO Listing Date. The AUD loan facility for the acquisition of Epiisod Macquarie Park is translated based on the assumed exchange rate of A\$1.00 = S\$0.812. Excluding the AUD loan facility for the acquisition of Epiisod Macquarie Park, the total available debt facilities would be S\$750.7 million

(2) Not including Mandalai Expanded Capacity

(3)

On a pro forma basis, leverage ratio at IPO is computed based on total borrowings as at 31 December 2024 divided by total assets as at 31 December 2024. On a pro forma basis, leverage ratio post fully debt funded acquisition of Epiisod Macquarie Park is computed based on the sum of total borrowings as at 31 December 2024 and borrowings drawn down to fund the acquisition of Epiisod Macquarie Park, divided by the sum of total assets as at 31 December 2024 and Agreed Property Value of Epiisod Macquarie Park





04

# Sponsor at a Glance

dwell Weston Court, United Kingdom



# Committed and Reputable Sponsor **Centurion Corporation Limited**



**S\$2.7b**  
Assets Under Management<sup>(1)</sup>



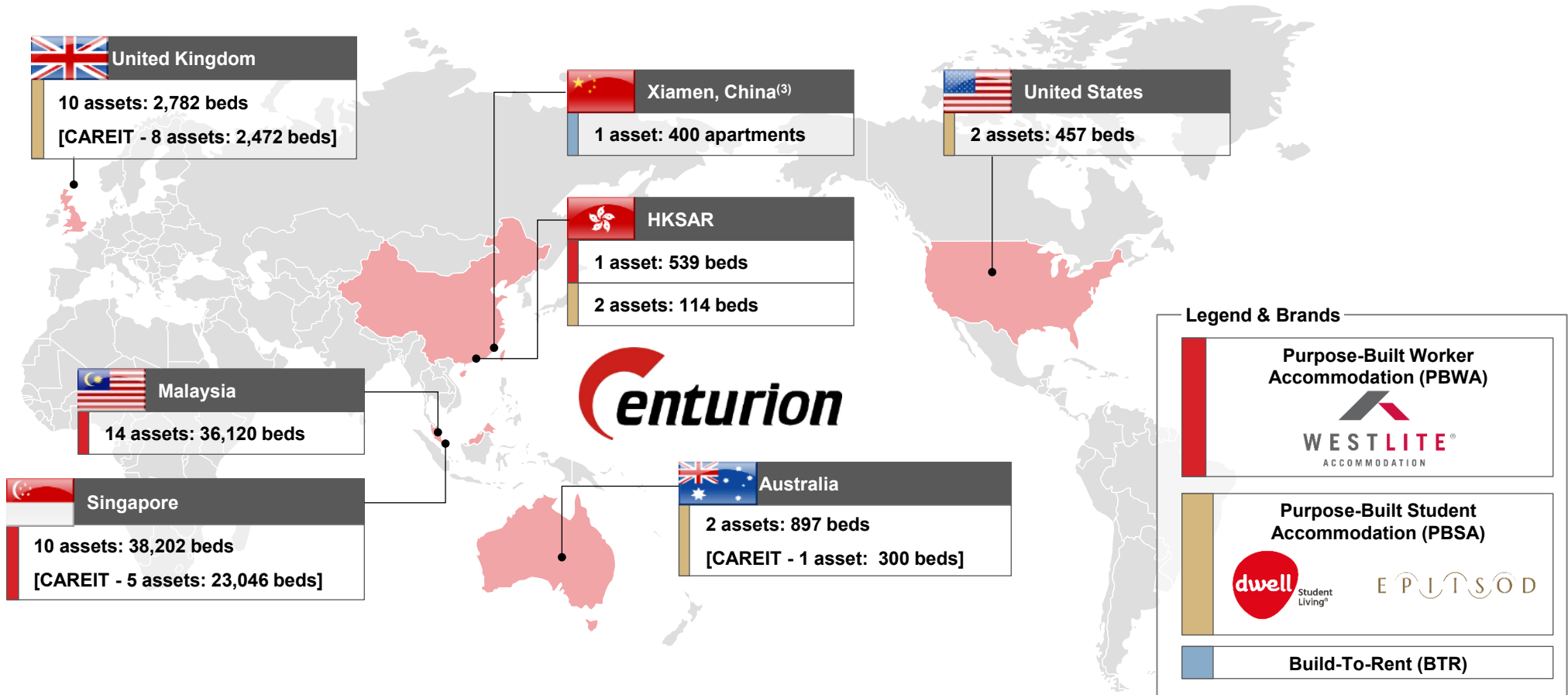
**C.79,511**  
operational beds and apartments<sup>(2)</sup>



**42**  
operational properties



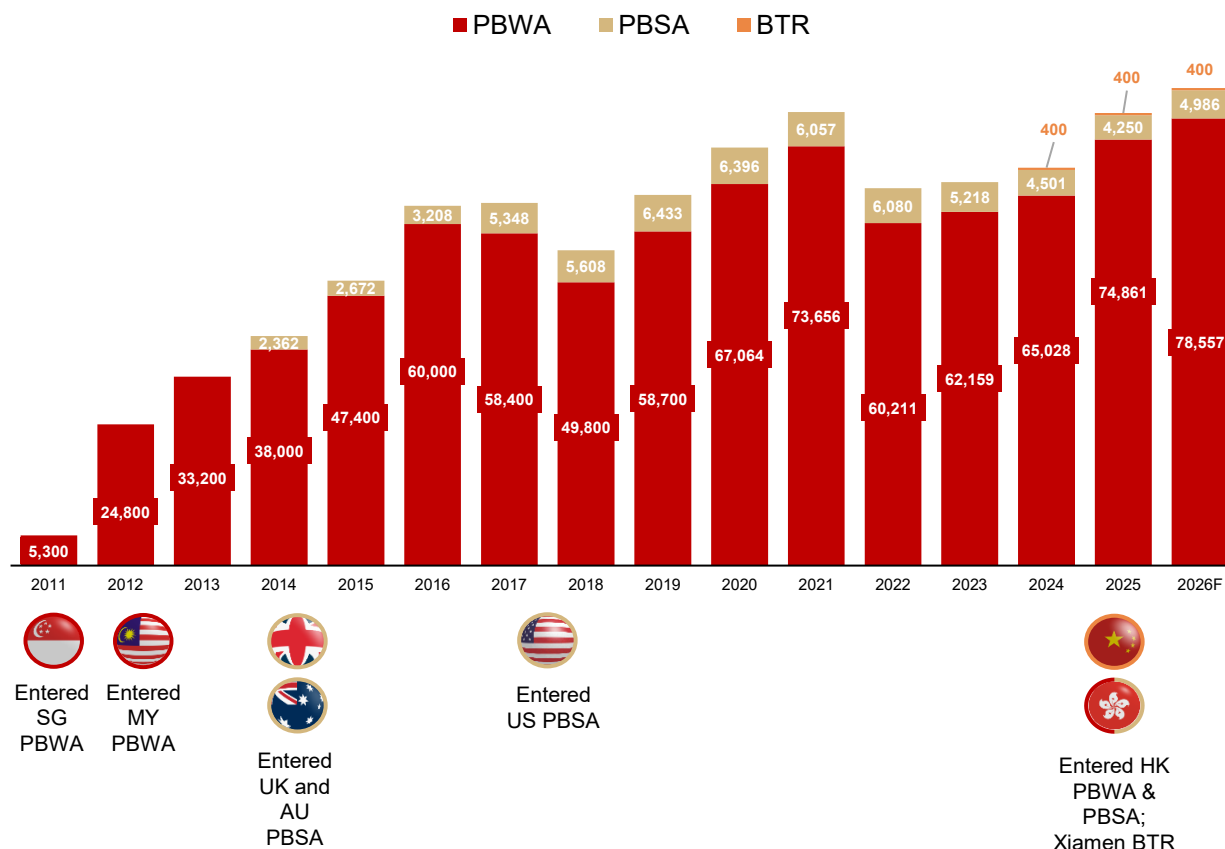
**14 cities**  
in 6 countries



Note:  
(1) Assets Under Management Data as at 30 Sep 2025 based on Centurion Corporation Limited 3Q 2025 Business Update. Based on 100% of total carrying value of investment properties managed by CCL and its subsidiaries which includes investment properties of its associated companies  
(2) As at 31 December 2025, excluding 732 beds from EPIISOD Macquarie Park and 3,696 beds from Mandai AEI, completed in January 2026  
(3) BTR refers to Build-to-Rent properties, which are properties built specifically for renting than for sale. Centurion-Cityhome Gaolin - 20 years master leases of 400 apartments were secured in 2024 and operational in 2025

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

Living accommodation portfolio size (number of beds<sup>(1)</sup>)



Note:

- (1) Number of beds as announced by Centurion Corporation Limited on 15 January 2026  
 (2) Refers to companies with market capitalisation of S\$300 million to less than S\$1 billion

## Corporate Awards & Accolades



- 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<sup>(2)</sup>
- Most Transparent Company Award, Real Estate Category



- 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



- 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<sup>(1)</sup>

## 2025 Market Index Inclusion

**S&P Global**  
Broad Market Index (BMI)

**SGX**  
iEdge Singapore Next 50 Index

**MSCI**  
Singapore Small Cap Index





Thank you