
**ANNUAL GENERAL MEETING TO BE HELD ON 28 APRIL 2026
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED FROM
UNITHOLDERS**

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.

Centurion Asset Management Pte. Ltd., in its capacity as manager of Centurion Accommodation REIT (the “**Manager**”), refers to the Notice dated 6 April 2026 convening the annual general meeting (“**AGM**”) of Centurion Accommodation REIT (“**CAREIT**”).

The Manager would like to thank Unitholders for submitting the questions in advance of the AGM to be held in a wholly physical format at Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Level 3, Meeting Room 331, Singapore 039593 on Tuesday, 28 April 2026 at 10:00 am (Singapore time).

As indicated in the Notice of AGM, where there are substantially similar questions, the Manager will consolidate such questions; and consequently, not all questions may be individually addressed. Below are the Manager’s responses to the substantial and relevant questions received from Unitholders.

Question 1

Some assets in the portfolio currently benefit from master-lease arrangements that provide income visibility during their stabilisation phase. Could management share how investors should think about the sustainability of distributable income after these arrangements step down?

Manager's Response to Question 1

CAREIT currently has one master lease arrangement within its portfolio, relating to EPIISOD Macquarie Park in Sydney. This was put in place with the vendor upon completion of the purchase until 31 December 2027, to provide income visibility during the asset's initial ramp-up phase as a newly completed development and the first EPIISOD-branded asset. The rental income from the master lease, of A\$14.1 million for FY2026 and A\$20.0 million for FY2027, is supported by an independent valuation report. Based on the forecast set out in the IPO prospectus, EPIISOD Macquarie Park contributes approximately 6.5% and 5.9% of CAREIT's total revenue in FY2026 and FY2027 respectively.

The property is currently in its ramp-up phase, with encouraging leasing momentum. Following the expiry of the master lease, the Sponsor, Centurion Corporation Limited, will continue as the Property Manager. We believe the asset is supported by a structurally undersupplied Sydney Purpose-Built Student Accommodation ("**PBSA**") market and its well-located position near Macquarie University with strong transport connectivity, underpinning its ability to sustain occupancy and rental performance.

Question 2

CAREIT currently has exposure across both PBWA and PBSA segments, which have different demand drivers and growth characteristics. Over time, does management expect one segment to become the primary driver of distributable income growth, and what considerations guide the intended balance between these two segments?

Manager's Response to Question 2

We view both the Purpose-Built Worker Accommodation ("**PBWA**") and PBSA segments as complementary pillars of our portfolio. PBWA is the primary engine of income growth, while PBSA provides geographic and segment diversification.

Over time, PBWA is expected to remain the primary driver of distributable income growth, supported by structural tailwinds such as Singapore's continued reliance on migrant labour, sustained construction demand and limited supply of compliant accommodation. In FP2025, PBWA contributed approximately 77.1% of CAREIT's Net Property Income.

PBSA, on the other hand, provides diversification through exposure to higher education enrolment in key education hubs in the United Kingdom and Australia, as well as income resilience through stable leasing cycles aligned with the academic calendar. In FP2025, PBSA contributed approximately 22.9% of Net Property Income.

In terms of portfolio constitution, we aim to maintain a balanced and resilient mix - anchoring the portfolio with PBWA assets, while selectively growing PBSA exposure in established markets.

Overall, the balance between the two segments is guided by a disciplined approach to capital allocation, with a focus on yield-accretive opportunities, diversification benefits and the long-term sustainability of distributable income.

Question 3

CAREIT has identified acquisitions from the sponsor pipeline across both PBWA and PBSA segments as an important driver of future growth. Could management share how the Manager evaluates acquisition opportunities within this pipeline and from third-party vendors?

Manager's Response to Question 3

Guided by our acquisition growth strategy, we evaluate opportunities based on a disciplined set of criteria, including the asset's yield profile, opportunities for value creation through active asset management, geographic diversification, tenant and occupancy characteristics. This framework is applied consistently to both the Sponsor's pipeline and third-party acquisitions, with each opportunity assessed on its own merits and with the objective of enhancing sustainable returns for Unitholders.

The Sponsor's Right of First Refusal pipeline provides a structural advantage in this process. As an established accommodation owner-operator-developer with a global portfolio, the Sponsor typically develops and operates assets before offering them to CAREIT, allowing us to evaluate opportunities with a demonstrable operating track record. The Sponsor's significant stake in CAREIT also ensures strong alignment of interests with Unitholders.

We will continue to pursue selective, yield-accretive acquisitions supported by prudent capital and risk management strategy, to drive long-term growth in distributable income.



Question 4

As accommodation assets typically require ongoing refurbishment and upgrading to maintain occupancy and rental competitiveness over time, could management share how CAREIT approaches maintenance and enhancement capex planning across the PBWA and PBSA portfolio and its impact on distributable income in the long-term?

Manager's Response to Question 4

We plan and evaluate capital expenditure with the objective of maintaining asset competitiveness while protecting distributable income, with each initiative assessed to ensure that expected returns justify the investment.

The assets within the CAREIT's portfolio have an annual plan for regular repairs, maintenance and capital expenditure, to ensure that they continue to meet required standards and support sustained occupancy and rental growth over the medium to long term. For our PBSA assets in the United Kingdom and Australia, we typically carry out regular refurbishment during off-peak periods to minimise disruption to occupancy.

In addition, the Manager evaluates asset enhancement opportunities to increase distributable income. For example, at Westlite Ubi, asset enhancement works are underway to develop an additional 6-storey block and to alter the existing 8-storey block, adding approximately 540 beds and increasing total capacity to around 2,190 beds.

Overall, our approach is to ensure that maintenance and enhancement capital expenditure supports long-term asset performance and income sustainability.

Question 5

To the Board of Directors, congratulations to the great set of results for FY2025, and ensuring a sustained share price performance post-IPO. Can the Board advise whether there is any disruptions or impact to the portfolio of PBWA and PBSA assets in Singapore and overseas and profitability of the Group due to the US's war with Iran and the jump in [oil] prices?

Manager's Response to Question 5

We are closely monitoring geopolitical developments arising from the US-Iran conflict.

From a cost perspective, utilities form a relatively small portion of CAREIT's overall cost structure and is less than 4% of our revenue for FP2025. To manage potential increase in financing costs, the Manager has entered into derivatives such as interest rate swaps and caps.

Whilst development works are ongoing at Westlite Ubi to increase the bed count by approximately 540 beds, the construction contract is on a lump sum basis.

From the revenue perspective, the operating environment is presently generally stable.

Overall, based on current conditions, we do not expect a material impact on the Group's operations or distributable income, but will continue to monitor developments closely.

Question 6

While the condition of physically holding an AGM is met, could the Board consider implementing both physical and online AGM next year for FY2026? This allows CAREIT to reach out to a larger group of shareholders who may be unable to turn up for the physical meeting due to various reasons, as well as allow overseas shareholder to participate in the virtual meeting.

Manager's Response to Question 6

The Manager recognises the importance of meaningful interaction and engagement with CAREIT's unitholders and continually seeks to enhance unitholder participation at general meetings. The upcoming AGM has been convened in compliance with the relevant SGX Listing Rule requirements.

The Board of Directors of the Manager ("Board") has taken note of the suggestion to holding a hybrid meeting, which would enable broader participation, including from overseas unitholders and those unable to attend in person.

In determining the format of future general meetings, the Board will take this feedback into consideration alongside other relevant factors, including the size and profile of CAREIT's unitholder base, face-to-face engagement with unitholders, regulatory requirements, and the logistical requirements associated with conducting a hybrid meeting.

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)

22 April 2026