

STABLE RESILIENT GROWTH
in the living sector





ABOUT CENTURION ACCOMMODATION REIT

Centurion Accommodation REIT (“CAREIT”) is a real estate investment trust listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 25 September 2025 (SGX: 8C8U). CAREIT’s principal investment strategy is to invest, directly or indirectly, in a portfolio of income-producing living sector real estate assets, which are used primarily for purpose-built worker accommodation (“PBWA”), purpose-built student accommodation (“PBSA”) or other accommodation purposes located globally (excluding Malaysia), as well as real estate-related assets.

CAREIT is Singapore’s first Global Living Sector REIT, providing exposure to two resilient accommodation segments (PBWA and PBSA) across three global markets. As at 31 December 2025, CAREIT’s portfolio comprises 14 assets, including five PBWA assets in Singapore, eight PBSA assets in the United Kingdom and one PBSA asset in Australia, with total assets under management (“AUM”) of approximately S\$1.88 billion. In January 2026, CAREIT acquired EPIISOD Macquarie Park, a PBSA asset in Australia, increasing its AUM to approximately S\$2.18 billion. CAREIT’s PBWA assets operate under the “Westlite” brand, while its PBSA assets operate under the “Dwell” and “EPIISOD” brands. The “EPIISOD” brand was introduced to cover the premium PBSA segment.

Centurion Asset Management Pte. Ltd., the Manager of CAREIT (the “Manager”), is a wholly owned subsidiary of Centurion Corporation Limited (SGX: OU8), (the “Sponsor”). Listed on the SGX-ST, Centurion Corporation Limited is an owner, developer and manager of living sector accommodation assets with a strong track record and established operating platforms across key markets.

Unless otherwise disclosed, the disclosures in this Annual Report do not include details of EPIISOD Macquarie Park, as the acquisition was completed in January 2026.

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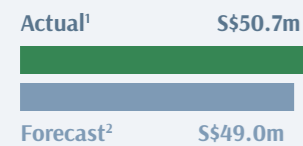
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Key Highlights

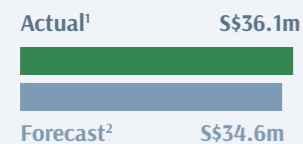
For financial period from 12 August 2025 (Date of Constitution of CAREIT) to 31 December 2025 ("FP 2025")

Financial Performance

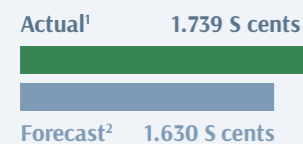
Revenue ▲ 3.4%



Net Property Income ("NPI") ▲ 4.1%

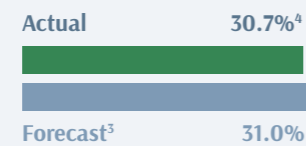


Distribution per Unit ("DPU") ▲ 6.7%

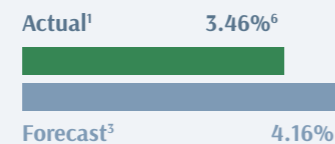


Capital Management

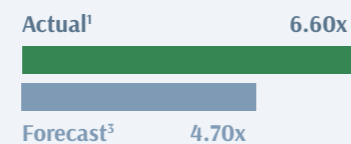
Aggregate Leverage⁵



Weighted Average Financing Cost



Interest Coverage Ratio

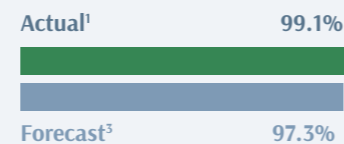


Portfolio Management

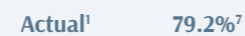
PBWA Portfolio Occupancy ▲ 1.8pp



PBSA Portfolio Occupancy ▲ 1.8pp



PBWA Retention Rate



Key Information (S\$'000)

As at 31 December 2025

Total Assets **2,000,061**

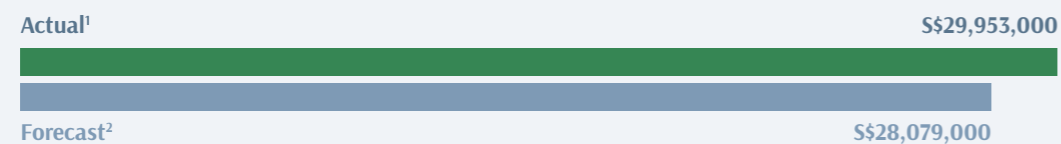
Investment Properties **1,884,420**

Total Liabilities **503,383**

Total Borrowings **372,466**

Unitholders' Funds **1,496,678**

Amount to be distributed to Unitholders ▲ 6.7%



¹ CAREIT was not listed on the SGX-ST 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

² 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

³ Forecast as per IPO Prospectus dated 18 September 2025

⁴ Based on pro forma aggregate leverage of the Group following the payment of retention sum to the vendor of Westlite Mandai and acquisition of EPIISOD Macquarie Park. The aggregate leverage of the Group as at 31 December 2025 was 22.1%

⁵ Ratio of total borrowings & deferred payment over deposited property as defined in the Property Funds Appendix of the Code on Collective Investment Schemes

⁶ Based on year-to-date weighted average financing cost and excluding the amortisation of upfront and other fees. Including the amortisation of upfront and other fees, the weighted average financing cost would be 3.74%

⁷ Lower than the average retention rate of 85.2% over FY2022 to FY2024, as disclosed in the IPO Prospectus, due to tenant relocations from existing blocks to the new 1,764-bed block at Westlite Toh Guan

Unit Performance

Singapore's equities market ended 2025 on a strong note, with the FTSE Straits Times Index ("FTSE STI") delivering a total return of over 28.8% for the year. Market performance was supported by increased retail participation in cash equities, reaching a four-year high, alongside continued institutional interest in small- and mid-cap stocks during the year¹. Structural initiatives introduced by the Equities Market Review Group under the Monetary Authority of Singapore ("MAS") also strengthened market sentiment. This includes the launch of a S\$5 billion Equity Market Development Programme ("EQDP"), which aims to strengthen Singapore's asset management and research ecosystem while enhancing investor participation in the local equities market.

Within the REIT sector, the FTSE ST Real Estate Investment Trusts Index ("FTSE ST REIT Index") recorded a total return of 15.6% for the year ended 31 December 2025. Performance was supported by declining Singapore interest rates, including compression in the Singapore 10-year government bond yield and lower 1-month and 3-month compounded Singapore Overnight Rate Average ("SORA"), which improved

the relative attractiveness of yield-generating instruments such as REITs. In addition, continued interest rate cuts by the United States Federal Reserve supported risk appetite and capital flows into regional markets, including Singapore.

From the listing date of 25 September 2025 to 31 December 2025, the unit price increased by 26.1% from the IPO price of S\$0.88 to S\$1.11. Unitholders will receive a DPU of 1.739 Singapore cents for this period.

CAREIT is also a constituent of the iEdge Singapore Next 50 Indices, which recorded a total return of 26.7% in 2025¹. The index comprises mid-cap companies and reflects growing investor participation in Singapore's small- and mid-cap segment, supported by structural initiatives to revitalise the local equities market.

A total of 478.3 million units were traded in FP 2025, with an average daily trading volume of approximately 7.0 million units, reflecting healthy trading liquidity for a newly listed REIT.

Unit Price and Trading Volume (FP 2025)

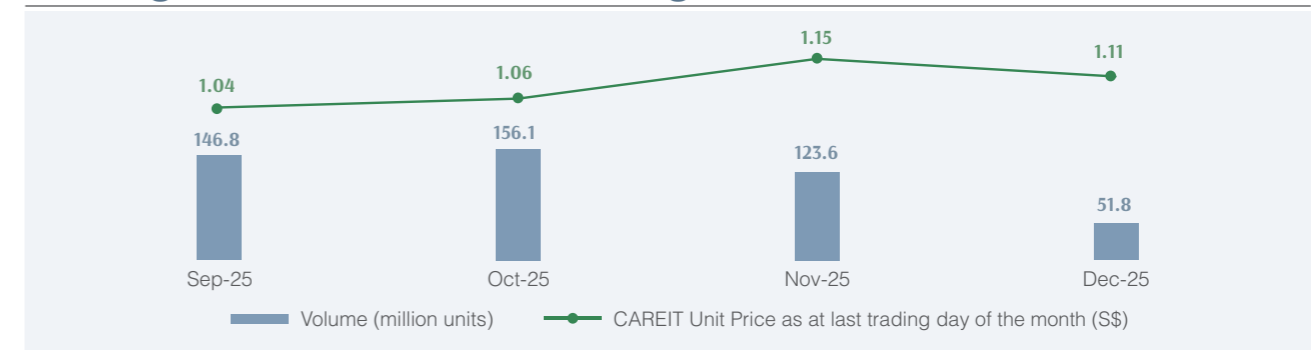
Closing unit price as at 31 December 2025 (S\$)	1.11
Highest closing unit price (S\$)	1.19
Lowest closing unit price (S\$)	0.96
Average closing unit price (S\$)	1.08
Average daily trading volume (million units)	7.03
Total trading volume (million units)	478.3
Market capitalisation (S\$ billion)	1.91

Constituent of Key Indices²

FTSE ASEAN All-Share Index
GPR APREA Composite USD and REIT USD Index
iEdge Singapore Next 50 Index (NTR)
iEdge Singapore Next 50 Liquidity Weighted Index (NTR)
iEdge S-REIT Index
iEdge S-REIT Leaders SGD and USD Index (Price Return)

iEdge SG Real Estate Index
Morningstar Developed Markets Index
Morningstar Global Markets REIT Index
MSCI Singapore Small Cap Index
STOXX Singapore Universal Small Cap Index

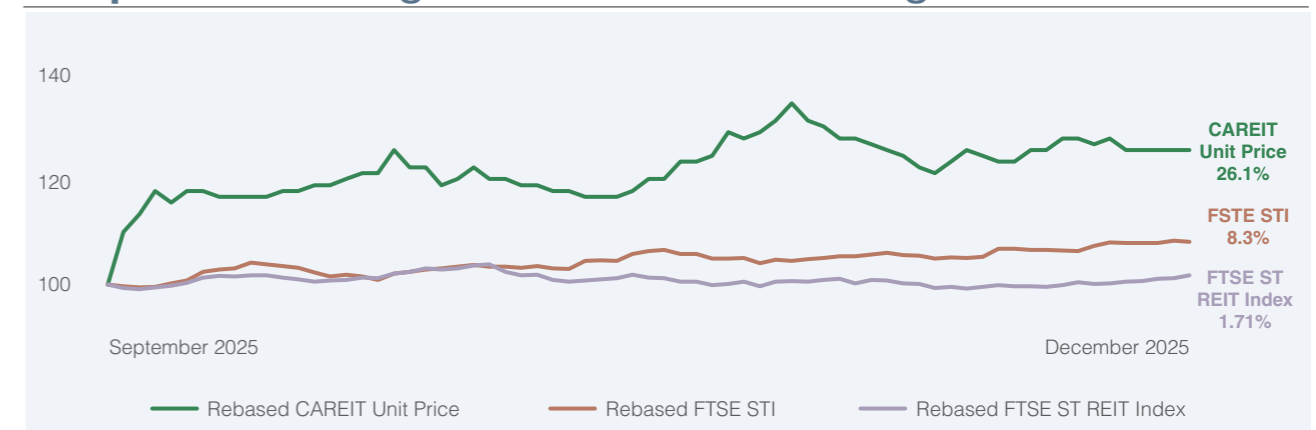
Trading Performance Since Listing (25 September 2025 to 31 December 2025)



Return on Investment (FP 2025)

IPO unit price (S\$)	0.88
Closing unit price as at 31 December 2025 (S\$)	1.11
Capital appreciation (%)	26.10
DPU declared (S cents)	1.739

Comparative Trading Performance Since Listing¹ (25 September 2025 to 31 December 2025)



Comparative Yields² (As at 31 December 2025)

CAREIT's Distribution Yield ³	5.84%
FTSE STI	4.56%
FTSE ST REIT Index	4.73%
FTSE ST Real Estate Index	4.31%
Singapore 10-year Government Bond	2.22%

¹ Source: Bloomberg. CAREIT was listed on 25 September 2025. Rebased CAREIT Unit Price as per IPO Issue Price of S\$0.88 per unit to 100. Rebased closing price as at 24 September 2025 for FTSE STI and FTSE ST REIT Index to 100

² Source: Bloomberg. Trailing 12-months dividend yield of FTSE STI, FTSE ST REIT Index, FTSE ST Real Estate Index and Singapore 10-year Government Bond as at 31 December 2025 closing price

³ 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. The distribution yield would have been 7.36% if calculated based on the IPO offering price of S\$0.88 per unit.

¹ SGX Group's December performance caps stellar year with sustained stock market momentum, record derivatives volume, Singapore Exchange, 9 January 2026

² The list of key indices is not exhaustive

Strategic Direction

CAREIT is positioned as a Global Living Sector REIT focused on essential accommodation for workers and students across three key international markets. These accommodation segments are supported by structural demand drivers such as a strong pipeline of construction projects, labour mobility, demographic trends and international student mobility, which underpin stable occupancy and long-term income visibility.

The Manager aims to provide Unitholders with attractive and sustainable returns through stable distributions and long-term DPU and NAV growth, while maintaining an appropriate capital structure.

Key Investment Highlights

+ Essential Accommodation with Structural Demand

Assets operated under well-established brands serving migrant workforce and higher education needs, with counter-cyclical demand characteristics supporting resilient occupancy across economic cycles.

+ Resilient Living Sector Portfolio

Diversified portfolio of 14 strategically located properties across key markets in Singapore, the United Kingdom and Australia, providing geographical and sector diversification across PBWA and PBSA asset classes.

+ Reputable Sponsor with Aligned Interest

Supported by the Sponsor's strong sourcing capabilities and extensive development and management experience across focus geographies. The Sponsor's significant unitholding of approximately 42.9% demonstrates strong alignment of interests with Unitholders.

+ Visible Growth Pipeline

Visible growth from active asset management coupled with clear inorganic growth pipeline through Sponsor Right of First Refusal ("ROFR") and a global acquisition strategy.

+ Strong Balance Sheet and Financial Flexibility

Healthy balance sheet underpinned by prudent capital management, with sufficient debt headroom to support portfolio growth.

+ Experienced Leadership

Experienced Board of Directors and Management with a proven track record in PBWA and PBSA asset management, supported by a committed Sponsor.

CAREIT Strategy for Long-Term Value Creation

CAREIT's strategy is anchored on four key pillars aimed at delivering sustainable distributions and long-term value creation for Unitholders.

PROACTIVE ASSET MANAGEMENT AND ORGANIC GROWTH STRATEGY	PRUDENT CAPITAL AND RISK MANAGEMENT STRATEGY	ACQUISITION GROWTH STRATEGY	INTEGRATING SUSTAINABILITY INTO LONG-TERM VALUE CREATION
<ul style="list-style-type: none"> Maintain and improve high occupancy rates and rental rates Implement asset enhancement initiatives and explore redevelopment opportunities Drive leasing demand through proactive marketing plans and operational initiatives, improve operational efficiency and rationalise operating costs 	<ul style="list-style-type: none"> Maintain an optimal capital structure to support sustainable growth Diversify funding sources to enhance financial flexibility Implement proactive interest rate and foreign exchange risk management strategies 	<ul style="list-style-type: none"> Pursue selective, yield-accretive acquisitions of quality income-producing PBWA and PBSA assets from both the Sponsor and third parties In evaluating potential acquisition opportunities, the Manager will consider factors including the asset's yield profile, tenant and occupancy characteristics, geographic diversification and opportunities for value creation through active asset management 	<ul style="list-style-type: none"> Integrate ESG considerations into investment evaluation, asset stewardship and risk management processes to protect asset value and support stable long-term income generation Maintain disciplined oversight of environmental performance, regulatory compliance and resident well-being through structured governance, performance monitoring and engagement with appointed property managers Prioritise initiatives that enhance resource efficiency, climate resilience, resident safety and governance standards

Executing Our Strategy

Strategy	Execution	Achievements
Proactive Asset Management and Organic Growth Strategy		
<ul style="list-style-type: none"> Maintain and improve high occupancy and rental rates Implement asset enhancement initiatives and explore redevelopment opportunities 	<ul style="list-style-type: none"> Active tenant engagement, early lease renewal discussions and close monitoring of demand-supply dynamics across PBWA and PBSA markets Evaluate asset enhancement and redevelopment opportunities across the portfolio to optimise land use and increase bed capacity 	<ul style="list-style-type: none"> High occupancy rates of 97.6% and 99.1% for PBWA and PBSA respectively, both exceeding forecast levels Westlite Toh Guan received Temporary Occupation Permit ("TOP") and Foreign Employee Dormitories Act 2015 of Singapore ("FEDA") licence for the development of a new 1,764-bed block, as well as for the Toh Guan Expanded Capacity ("TEC"), which allows the retention of 664 existing beds until 31 December 2028 Westlite Mandai received TOP and FEDA licence for the development of a new 3,696-bed block. Mandai Expanded Capacity ("MEC"), which allows the retention of 1,980 existing beds until 31 December 2030, has been approved and is currently pending FEDA licence Westlite Ubi received Provisional Permission in February 2026 for the development of an additional six-storey block, comprising an incremental 540 beds, bringing the total capacity to 2,190 beds upon completion
<ul style="list-style-type: none"> Drive leasing demand through proactive marketing and operational initiatives 	<ul style="list-style-type: none"> Property-specific marketing initiatives and close collaboration with property managers to optimise operational efficiency 	<ul style="list-style-type: none"> PBWA tenant retention remained healthy at 79.2%¹, reflecting stable tenant relationships and sustained leasing demand
Prudent Capital and Risk Management Strategy		
<ul style="list-style-type: none"> Optimise capital structure with debt diversification and proactive interest rate and currency risk management 	<ul style="list-style-type: none"> Active interest rate management and diversified funding sources to maintain financial flexibility Debt hedging of at least 50% of loans at fixed rates 	<ul style="list-style-type: none"> Healthy aggregate leverage of 22.1% as at 31 December 2025. Pro forma aggregate leverage of 30.7%, with debt headroom of S\$348.0 million based on 40% gearing, following the payment of retention sum to the vendor of Westlite Mandai and acquisition of EPIISOD Macquarie Park
Acquisition Growth Strategy		
<ul style="list-style-type: none"> Pursue accretive acquisitions of quality asset from Sponsor and third parties 	<ul style="list-style-type: none"> Leverage Sponsor pipeline and evaluate third-party opportunities aligned with CAREIT's investment strategy 	<ul style="list-style-type: none"> In January 2026, 732-bed EPIISOD Macquarie Park acquisition completed with master lease agreement until 31 December 2027

¹ Lower than the average retention rate of 85.2% over FY2022 to FY2024, as disclosed in the IPO Prospectus, due to tenant relocations from existing blocks to the new 1,764-bed block at Westlite Toh Guan

TONY BIN HEE DIN
Chief Executive Officer

LOH KIM KANG DAVID
Chairman

Letter to Unitholders

Dear Unitholders,

FP 2025 marked a significant milestone for CAREIT as we successfully completed our listing on the Singapore Exchange on 25 September 2025.

This represents CAREIT's inaugural report as a listed REIT. Though newly listed, our portfolio leverages on the established operating track record of our Sponsor in the Living Sector, providing a strong foundation for CAREIT's long-term growth. CAREIT's successful listing was recognised with IFR Asia Awards 2025's Singapore Capital Markets Deal of the Year, reflecting the strong support from our investors and partners.

Since listing, CAREIT's unit price has appreciated by approximately 26.1% to S\$1.11 as at 31 December 2025, reflecting investor confidence in our differentiated Living Sector segment, resilient operating performance and visible growth pipeline. Our focus remains unchanged - to deliver attractive and sustainable returns through stable distributions and long-term growth in Distribution per Unit ("DPU") and Net Asset Value, while maintaining a prudent capital structure.

FP 2025 Performance Highlights

Supported by resilient demand fundamentals and disciplined execution, CAREIT has delivered a strong debut performance post-listing, with a DPU of 1.739 Singapore cents for the period from listing to 31 December 2025, exceeding the IPO forecast of 1.630 Singapore cents by 6.7%.

Net Property Income outperformed forecast by 4.1%, driven primarily by higher-than-forecast rental rates in the Purpose-Built Worker Accommodation ("PBWA") portfolio and stronger-than-forecast occupancy across both PBWA and Purpose-Built

Student Accommodation ("PBSA") assets. Gross revenue of S\$50.7 million and distributable income of S\$30.0 million also exceeded forecast by 3.4% and 6.7% respectively, reflecting the strong underlying fundamentals of our portfolio.

Operationally, portfolio performance remained robust, with occupancy levels across both PBWA and PBSA assets exceeding forecasts. PBWA portfolio occupancy stood at 97.6%, 1.8 percentage points above forecast, while PBSA assets achieved 99.1% occupancy, also 1.8 percentage points above forecast. Tenant retention across the PBWA portfolio remained healthy at 79.2%¹, supported by strong underlying demand and the quality of our accommodation offerings.

Overall, these results underscore the resilience of CAREIT's Living Sector portfolio and the strength of our operating capabilities.

Executing Growth with Discipline

Since listing, the Manager has advanced both organic growth initiatives and strategic expansion opportunities.

In Singapore, the completion of new blocks at Westlite Toh Guan and Westlite Mandai (January 2026) added 1,764 and 3,696 beds respectively. Expanded capacity approvals were also secured for 664 beds at Westlite Toh Guan until 31 December 2028, and 1,980 beds at Westlite Mandai until 31 December 2030, thereby further enhancing income to the portfolio. In addition, Provisional Permission was received in February 2026 to develop an additional block at Westlite Ubi, which will add a further 540 beds, increasing the asset's total capacity to 2,190 beds. These initiatives enhance income visibility while reinforcing CAREIT's position in a structurally supply-constrained market.

“ As we enter our first full year as a listed REIT, our priorities remain clear - to strengthen operational performance, execute growth initiatives with discipline and deliver stable and sustainable returns for our Unitholders. ”

In January 2026, the Manager completed the acquisition of EPIISOD Macquarie Park in Sydney, adding 732 PBSA beds and expanding our presence in a key Australian education hub. The asset is supported by a two-year master lease agreement, providing income stability as the property ramps up operations.

Our approach remains disciplined - pursuing opportunities that enhance portfolio quality and long-term value while maintaining prudent risk management.

Prudent Capital Management

CAREIT maintains a strong and flexible balance sheet to support growth while preserving financial resilience.

Following the acquisition of EPIISOD Macquarie Park, aggregate leverage stood at approximately 30.7%, with debt headroom of S\$348.0 million based on 40% gearing. There are no refinancing requirements until 2028, while active interest rate and exchange rate management supports earnings visibility and distribution stability.

This disciplined capital management framework positions CAREIT to pursue both organic and acquisition-led growth while maintaining balance sheet strength.

Unlocking Organic Growth Potential

CAREIT's portfolio also offers meaningful embedded growth opportunities.

Beyond rental growth, we continue to evaluate asset enhancement and redevelopment initiatives to increase bed capacity and enhance long-term cash flow generation. These initiatives allow the Manager to unlock organic growth by leveraging existing assets and our operational expertise.

At the same time, we remain selective in evaluating new acquisitions that align with our investment mandate and support sustainable long-term value creation.

Progressing on Sustainability and Community

Sustainability and strong corporate governance remain integral to the Manager's strategy as we build a resilient living sector portfolio. In December 2025, Westlite Woodlands

achieved EDGE Advanced Level 2 certification, marking the first international green building certification across the Westlite PBWA portfolio. Westlite Toh Guan subsequently also achieved EDGE Advanced Level 2 certification in January 2026.

We also remain committed to providing quality living accommodation that promotes resident well-being, social inclusivity and safe living environments. By prioritising resident welfare while minimising our environmental footprint, the Manager aims to deliver sustainable long-term value to Unitholders and the communities across its portfolio.

Looking Ahead

Global market conditions remain uncertain amid evolving interest rate expectations and geopolitical developments. However, the structural demand drivers supporting CAREIT's Living Sector focus remain intact.

In Singapore, infrastructure activity and evolving regulatory standards continue to support demand for quality worker accommodation. In the United Kingdom and Australia, strong student demand alongside limited PBSA supply underpins favourable long-term fundamentals.

Heartfelt Appreciation

On behalf of the Board of Directors and Management, we thank our Unitholders for your trust and support during CAREIT's inaugural year as a listed REIT.

We also extend our appreciation to our employees, service providers, business partners and stakeholders for their dedication and collaboration, which have been instrumental in CAREIT's strong start as a listed REIT.

We look forward to continuing this journey together as we build CAREIT into a leading global Living Sector REIT.

LOH KIM KANG DAVID
Chairman

TONY BIN HEE DIN
Chief Executive Officer

¹ Lower than the average retention rate of 85.2% over FY2022 to FY2024, as disclosed in the IPO Prospectus, due to tenant relocations from existing blocks to the new 1,764-bed block at Westlite Toh Guan

Significant Events

From Listing to Financial Period End (25 September 2025 to 31 December 2025)



Successful listing of CAREIT, Singapore's first pure-play purpose-built living accommodation REIT, on the SGX-ST Mainboard on 25 September 2025

~16.6x overall subscription, reflecting strong institutional and retail demand from international investors, recognised real estate specialist funds and high net-worth individuals

16 cornerstone investors subscribed for ~35.7% of total units in issue. Units closed at S\$0.96 per unit, 9.1% above the issue price on listing day

Westlite Toh Guan received TOP for both the development of a new 1,764-bed block and the approval to retain 664 existing beds until 31 December 2028 (FEDA licence has since been obtained)



Achieved Level 2 EDGE Advanced (Zero Carbon Ready) Certification for Westlite Woodlands, marking the first EDGE certification and the first internationally recognised green building certification across the Westlite PBWA portfolio



CAREIT's IPO was recognised as "Singapore Capital Markets Deal of the Year" by the IFR Asia Awards 2025

Subsequent Events (1 January 2026 to 25 March 2026)

Completed acquisition of 732-bed EPIISOD Macquarie Park with Master Lease agreement until 31 December 2027



EPIISOD Macquarie Park Facade



EPIISOD Macquarie Park Interior

Westlite Mandai received TOP and FEDA licence for the development of a new 3,696-bed block. MEC, which allows the retention of 1,980 existing beds until 31 December 2030, has been approved and is currently pending FEDA licence

Achieved Level 2 EDGE Advanced (Zero Carbon Ready) Certification for Westlite Toh Guan

CAREIT's IPO was awarded the "Significant Deal - Best IPO" at The Asset Triple A Awards for Sustainable Finance 2026

Westlite Ubi received Provisional Permission in February 2026 for the development of an additional six-storey block, comprising an incremental 540 beds, bringing the total capacity to 2,190 beds upon completion

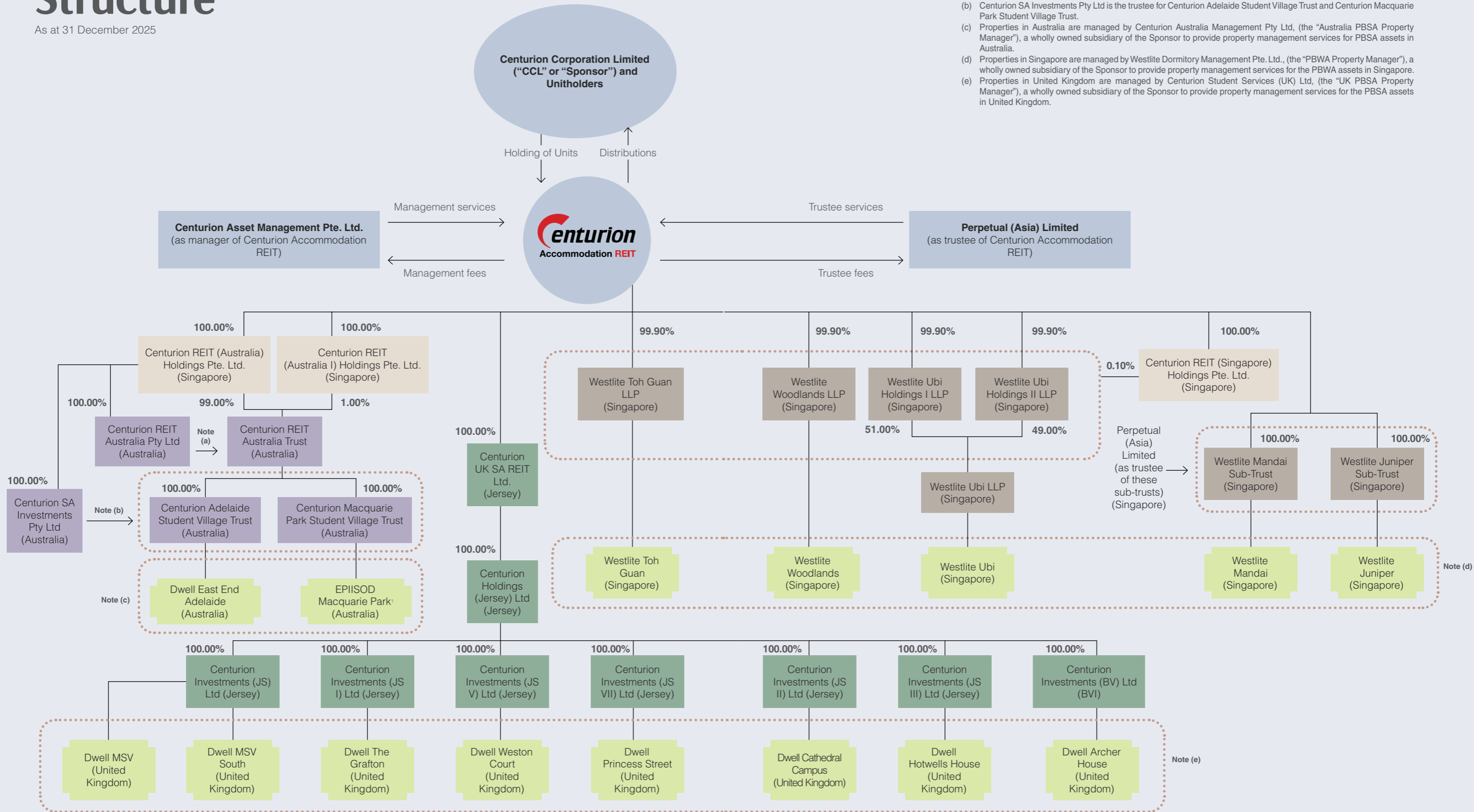
Inaugural FP 2025 Results Announcement - DPU of 1.739 S cents was 6.7% higher than IPO Forecast of 1.630 S cents



The Manager Team at the CAREIT IPO Ceremony

Trust Structure

As at 31 December 2025

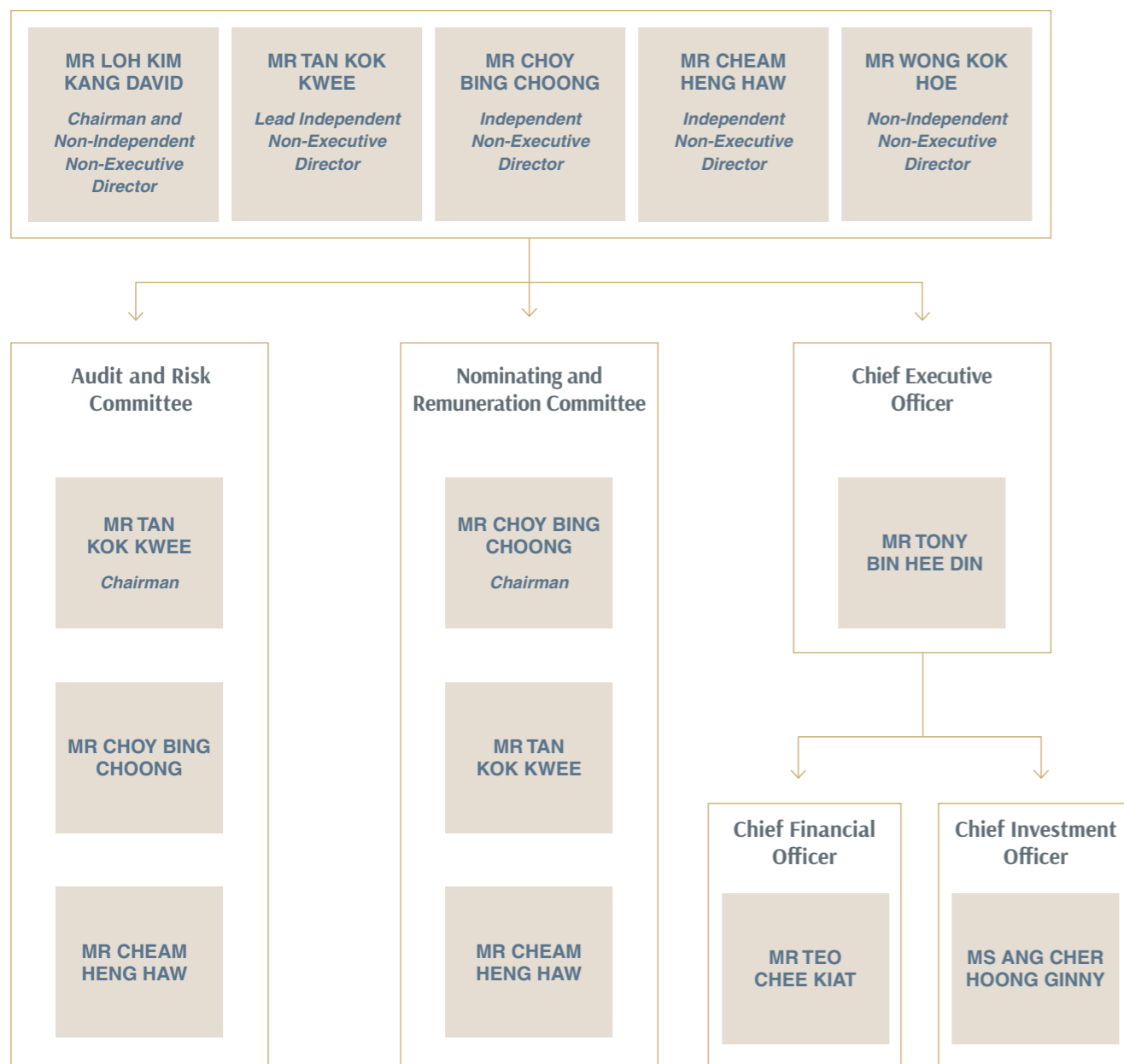


Notes:

- (a) Centurion REIT Australia Pty Ltd is the trustee for Centurion REIT Australia Trust.
- (b) Centurion SA Investments Pty Ltd is the trustee for Centurion Adelaide Student Village Trust and Centurion Macquarie Park Student Village Trust.
- (c) Properties in Australia are managed by Centurion Australia Management Pty Ltd, (the "Australia PBSA Property Manager"), a wholly owned subsidiary of the Sponsor to provide property management services for PBSA assets in Australia.
- (d) Properties in Singapore are managed by Westlite Dormitory Management Pte. Ltd., (the "PBWA Property Manager"), a wholly owned subsidiary of the Sponsor to provide property management services for the PBWA assets in Singapore.
- (e) Properties in United Kingdom are managed by Centurion Student Services (UK) Ltd, (the "UK PBSA Property Manager"), a wholly owned subsidiary of the Sponsor to provide property management services for the PBSA assets in United Kingdom.

Organisation Structure

BOARD OF DIRECTORS OF THE MANAGER



Board of Directors



Mr Loh Kim Kang David, 62

Chairman and Non-Independent Non-Executive Director

Mr Loh has over 20 years of experience in the investment and brokerage industry. He joined Centurion Corporation Limited ("CCL") in May 2015 as a Non-Executive Director and has been serving as an Executive Director and Joint Chairman since March 2021. He is responsible for formulating the corporate and business strategies of CCL and leads the execution of strategic growth plans of CCL and its subsidiaries. Mr Loh is the principal and non-executive director of Centurion Global Ltd ("CGL") since April 2008, and is responsible for the investment strategies of CGL. Prior to that, he served various directorship roles in UOB Kay Hian Private Limited and Kay Hian Pte Ltd between July 1996 and March 2010 and was also the Managing Director of Kay Hian Overseas Securities Ltd from July 1999 to October 2001. Mr Loh was a Dealing Director at OUB Securities Private Limited from August 1995 to June 1996 and a Dealing Director at Ong & Company Private Limited from November 1989 to August 1995.

Date of appointment: 22 January 2025

Length of service as Director (as at 31 December 2025): 11 months

Board committee(s) served on:

Nil

Academic & professional qualification(s):

Bachelor of Science from the University of Oregon, United States

Present directorships in other listed companies (as at 31 December 2025):

Centurion Corporation Limited

Present principal commitments (other than directorships in other listed companies) (as at 31 December 2025):

Centurion Asset Management Pte. Ltd.	Director
Centurion Management and Consultancy Services Pte. Ltd.	Director
Centurion Global Ltd	Principal and Director

Past directorships in listed companies held over the preceding 3 years:

Grab Holdings Limited
Ohmyhome Limited



Mr Tan Kok Kwee, 67

Lead Independent Non-Executive Director

Mr Tan has extensive experience in real estate financing in relation to large corporations and real estate developers. He began his career at Overseas Union Bank in May 1983 as a trainee officer and progressively advanced to the role of Senior Vice President. He then served as an Executive Director in United Overseas Bank, after the acquisition of Overseas Union Bank by United Overseas Bank, from September 2001 to December 2021.

Date of appointment: 22 August 2025

Length of service as Director (as at 31 December 2025): 4 months

Board committee(s) served on:

Audit and Risk Committee (Chairman)
Nominating and Remuneration Committee

Academic & professional qualification(s):

Bachelor of Business Administration from the National University of Singapore

Present directorships in other listed companies (as at 31 December 2025):

Hong Fok Corporation Limited
KSH Holdings Limited

Present principal commitments (other than directorships in other listed companies) (as at 31 December 2025):

Centurion Asset Management Pte. Ltd. Director

Past directorships in listed companies held over the preceding 3 years:

Nil



Mr Choy Bing Choong, 60

Independent Non-Executive Director

Mr Choy has more than 30 years of working experience in a variety of roles in multiple industries and countries and is currently the Executive Chairman at Natural Cool Holdings Limited where he has been for the last 12 years. Prior to that, he spent 8 years with the corporate finance department at CIMB Bank Berhad, Singapore Branch where he last held the position of Director, Corporate Finance. Before joining CIMB Bank Berhad, Singapore Branch, he served 3 years in the Corporate and Capital Markets Group at Rajah & Tann Singapore LLP. Apart from his home base in Singapore, he has also worked in China, the United Kingdom and Indonesia.

Date of appointment: 22 August 2025

Length of service as Director (as at 31 December 2025): 4 months

Board committee(s) served on:

Audit and Risk Committee
Nominating and Remuneration Committee (Chairman)

Academic & professional qualification(s):

Senior Accredited Director (awarded by the Singapore Institute of Directors)
Chartered Accountant from the Institute of Singapore Chartered Accountants
INSEAD Coaching Certificate Programme
Post Graduate Diploma in Strategic Human Capital Management from SHRI Academy
Bachelor of Accountancy from the National University of Singapore

Present directorships in other listed companies (as at 31 December 2025):

Natural Cool Holdings Limited
Hiap Tong Corporation Ltd.

Present principal commitments (other than directorships in other listed companies) (as at 31 December 2025):

Centurion Asset Management Pte. Ltd.	Director
Futura Innovation Pte. Ltd.	Director
iFocus Pte Ltd	Director
Vent Investments Pte. Ltd.	Director

Past directorships in listed companies held over the preceding 3 years:

Hoe Leong Corporation Ltd
Zhongmin Baihui Retail Group Ltd.



Mr Cheam Heng Haw, 51

Independent Non-Executive Director

Mr Cheam began his legal career in Harry Elias Partnership, where he worked as a litigation Associate from June 2001 to February 2004. He then joined Rajah & Tann Singapore LLP as an Associate in the Capital Markets/Mergers & Acquisitions department and was eventually appointed as a Partner of the firm in January 2008 and he holds this position to date. Mr Cheam has extensive experience in corporate law, capital markets, mergers and acquisitions and brings such expertise to his role.

Date of appointment: 22 August 2025

Length of service as Director (as at 31 December 2025): 4 months

Board committee(s) served on:

Audit and Risk Committee

Nominating and Remuneration Committee

Academic & professional qualification(s):

Advocate and Solicitor of the Supreme Court of Singapore

Certificate of Postgraduate Practical Course in law from the Board of Legal Education

Bachelor of Laws from King's College London, United Kingdom

Present directorships in other listed companies (as at 31 December 2025):

GDS Global Limited

Aedge Group Limited

Santak Holdings Limited

Ten-League International Holdings Ltd

Present principal commitments (other than directorships in other listed companies) (as at 31 December 2025):

Rajah & Tann Singapore LLP

Partner

Centurion Asset Management Pte. Ltd.

Director

R&T Corporate Services Pte. Ltd.

Director

RTA Collab Capital Pte. Ltd.

Director

R&T Asia (Thailand) Ltd

Director

Past directorships in listed companies held over the preceding 3 years:

TOTM Technologies Limited



Mr Wong Kok Hoe, 63

Non-Independent Non-Executive Director

Mr Wong has been an Executive Director and Deputy Chairman of CCL since November 2019 and is responsible for overseeing CCL and its subsidiaries' operations. Mr Wong has also been a director of CGL since January 2009, and he is responsible for participating in the formulation of corporate and business strategies of CGL. Prior to that, Mr Wong was a Non-Executive Director and Chairman of CCL from August 2011 to November 2019. Mr Wong had an extensive legal career. He began his legal career in Drew and Napier in January 1990 and left as a Partner in May 1996. He then served as a Partner at Yeo Wee Kiong & Partners from June 1996 to September 1999. Mr Wong subsequently moved to Rajah & Tann Singapore LLP and served the roles of Co-Head of Corporate & Capital Markets, Executive Committee Partner and Consultant from October 1999 to December 2008.

Date of appointment: 17 January 2025

Length of service as Director (as at 31 December 2025): 11 months

Board committee(s) served on:

Nil

Academic & professional qualification(s):

Advocate and Solicitor of the Supreme Court of Singapore

Bachelor of Laws (Honours) degree from the National University of Singapore

Present directorships in other listed companies (as at 31 December 2025):

Centurion Corporation Limited

Present principal commitments (other than directorships in other listed companies) (as at 31 December 2025):

Centurion Asset Management Pte. Ltd.

Director

Centurion Management and Consultancy Services Pte. Ltd.

Director

Centurion Global Ltd

Director

Centurion Properties Pte. Ltd.

Director

Past directorships in listed companies held over the preceding 3 years:

Nil



Management



Mr Tony Bin Hee Din, 67

Chief Executive Officer

Over the span of over 35 years of Mr Bin's career, he has accumulated a wealth of experience across banking and various real estate assets classes. He previously served as a Consultant at CCL from February 2025 until the time he joined the Manager. He was also a Consultant of CCL and Centurion Properties Pte. Ltd. ("CPPL") from July 2019 to June 2021, and had previously served as the Managing Director, Accommodation Business at CCL from July 2011 to June 2019. Prior to that, he was the Chief Executive Officer and Director of CPPL from October 2007 to June 2019.

Mr Bin started his career at Housing and Development Board as an Estate Officer from 1984 to 1987, subsequently, he served several roles, including as a Marketing Manager at Tong Eng Brothers Private Limited from 1987 to 1989, Vice President, Corporate Banking (Real Estate) at United Overseas Bank Limited from 1989 to 1997, Vice President, Debt Capital Markets (Fixed Income) at Société Générale Asia from 1997 to 1999, Chief Operating Officer at Heartland Retail Holdings Pte Ltd from 1999 to 2007. He was a General Manager at Asiamalls Management Pte. Ltd. and a General Manager at Guthrie Properties (S) Pte Ltd from 2002 to 2007.

Mr Bin holds a Bachelor of Science (Estate Management) from National University of Singapore, a Graduate Diploma in Marketing Management from Singapore Institute of Management, Singapore and a Diploma in Marketing from Institute of Marketing, United Kingdom.

Mr Bin, as the Chief Executive Officer ("CEO") of the Manager, works with the Board of Directors to determine the strategy for Centurion Accommodation REIT ("CAREIT"). He also works with the other members of the management team to ensure that CAREIT operates in accordance with the Manager's stated investment strategy. Additionally, as the CEO, he is responsible for planning the future strategic development of CAREIT, the overall day-to-day management and operations of CAREIT, and working with the Manager's investment, asset management, financial and legal and compliance personnel in meeting the strategic, investment and operational objectives of CAREIT.



Mr Teo Chee Kiat, 44

Chief Financial Officer

Mr Teo was previously the Deputy Chief Financial Officer of CCL from March 2025 until the time he joined the Manager. Prior to that, he served as the Head of Finance at OUE Limited from June 2021 to February 2025, where he was responsible for leading the finance function, including managing its accounting and taxation functions, and actively participated in various fund raising exercises. From May 2017 to June 2021, he served as the Assistant Vice President (Finance) of AIMS APAC REIT Management Limited where he assisted the Head of Finance on financial and statutory reporting, management reporting, annual budgeting and compliance matters. He started his career with PricewaterhouseCoopers LLP, Singapore in 2006 and left as a Senior Manager in May 2017 after gaining extensive experience in the audit and accounting of real estate companies.

Mr Teo is a Chartered Accountant (Singapore) and is a member of the Institute of Singapore Chartered Accountants. He has passed the CFA Programme Level III Exam by Chartered Financial Analyst Institute in 2009 and completed the Chartered Valuer and Appraiser programme by the Institute of Valuers and Appraisers, Singapore in 2018. Mr Teo holds a Bachelor of Accountancy, Second Class Honours (Upper Division) from Nanyang Technological University, Singapore.

Mr Teo, as the Chief Financial Officer ("CFO") of the Manager, works with the CEO and the other members of the management team to formulate strategic plans for CAREIT in accordance with the Manager's stated investment strategy. As the CFO, he is responsible for applying the appropriate capital management strategy, including tax and treasury matters, as well as finance and accounting matters, overseeing implementation of CAREIT's short and medium-term business plans, capital management activities and prudent financial management policies.



Ms Ang Cher Hoong Ginny, 53

Chief Investment Officer

Ms Ang joined as a Director, Investment of CCL in January 2018 and rose up the ranks to become a Senior Director, Investment of CCL since January 2022 until the time she joined the Manager. Prior to such position, she served as the Director, Real Estate at CPPL from January 2008 to February 2018 and a Senior Manager at Guthrie Properties (S) Pte Ltd from July 2003 to December 2007.

With over 25 years of experience, Ms Ang began her career as an Engineering Assistant at Thomson Consumer Electronics (Department of Research and Development) from June 1993 to December 1993 before pursuing further studies. She later held roles as a Leasing Administrator at Far East Organization from March 1997 to June 1998, a Leasing and Marketing Executive at Liang Court Pte Ltd from July 1998 to September 1999, a Real Estate Manager at Delifrance Singapore Pte Ltd from October 1999 to December 2002.

Ms Ang holds a Bachelor of Business in Business Administration (Finance) from Royal Melbourne Institute of Technology, Melbourne and a Diploma in Electronics and Computer Engineering from Ngee Ann Polytechnic, Singapore.

Ms Ang, as the Chief Investment Officer ("CIO") of the Manager, works with the CEO and the other members of the management team to execute the investment strategy of the Manager which is responsible for identifying, researching and evaluating potential acquisitions and related investments with a view to enhancing CAREIT's portfolio, or divestments where a property is no longer strategic, fails to enhance the value of CAREIT's portfolio or fails to be yield accretive. In order to support these various initiatives, the investment team develops financial models to test the financial impact of different courses of action.

Portfolio Overview



UNITED KINGDOM STUDENT ACCOMMODATION 8 ASSETS

- 6 Dwell Manchester Student Village
- 7 Dwell Manchester Student Village South
- 8 Dwell The Grafton
- 9 Dwell Weston Court
- 10 Dwell Princess Street
- 11 Dwell Cathedral Campus
- 12 Dwell Archer House
- 13 Dwell Hotwells House



SINGAPORE WORKER ACCOMMODATION 5 ASSETS

- 1 Westlite Toh Guan
- 2 Westlite Mandai
- 3 Westlite Woodlands
- 4 Westlite Juniper
- 5 Westlite Ubi



AUSTRALIA STUDENT ACCOMMODATION 2 ASSETS

- 14 Dwell East End Adelaide
- 15 EPIISOD Macquarie Park (acquired in January 2026)

AS AT 31 DECEMBER 2025

S\$1.88 billion
Assets Under Management ("AUM")¹

14
Operational Properties²

25,154
Operational Beds³

6
Cities in 3 Countries⁴

97.6%
PBWA Occupancy

99.1%
PBSA Occupancy

1 Valuation as at 31 December 2025 excludes EPIISOD Macquarie Park (732 beds) but takes into account: a) Westlite Toh Guan New Block (1,764 beds), b) TEC (664 retained beds), c) Westlite Toh Guan New Block Development Phase 2 (expected construction period: 2029 to 2030), d) Westlite Mandai New Block Development (3,696 beds), e) MEC (1,980 retained beds)

2 Operational Properties exclude EPIISOD Macquarie Park which was acquired in January 2026

3 Operational Beds exclude TEC (664 retained beds), Westlite Mandai New Block development (3,696 beds) and EPIISOD Macquarie Park (732 beds)

4 6 cities in 3 countries exclude EPIISOD Macquarie Park, which was acquired in January 2026

PBWA

PBWA refers to quality dormitories designed, developed, and managed for migrant workers in Singapore. Purpose-Built Dormitories (PBDs) are dormitories typically constructed with permanent reinforced-concrete, and comply with FEDA licensing requirements.



» The Westlite brand represents reliable, quality worker accommodation serving multinational companies and corporates across diverse industries.

» CAREIT's PBWA assets in Singapore operate under the Westlite brand.

PBSA

PBSA refers to quality student housing developed and managed specifically for students. Designed and built with students in mind, PBSA features comfortable living spaces, shared facilities and amenities, and a management model planned around student needs.



» The Dwell brand has grown its global presence, becoming a recognised name among student communities in urban centres.

» CAREIT's PBSA assets near leading universities in Australia and the United Kingdom are managed under the Dwell brand.



» Building on the strength of the Dwell brand, EPIISOD was launched in July 2025 as a new PBSA brand offering an elevated, design-led, and experience-driven approach to student living.

» CAREIT completed the acquisition of its inaugural EPIISOD residence, EPIISOD Macquarie Park in Sydney—strategically located within walking distance of Macquarie University—in January 2026.

Portfolio Details

Singapore - PBWA



Westlite Toh Guan
14-28 Toh Guan Road East



Westlite Mandai
32-38 Mandai Estate



Westlite Woodlands
2 Woodlands Sector 2



Westlite Juniper
23 Mandai Estate



Westlite Ubi
25 Ubi Avenue 3

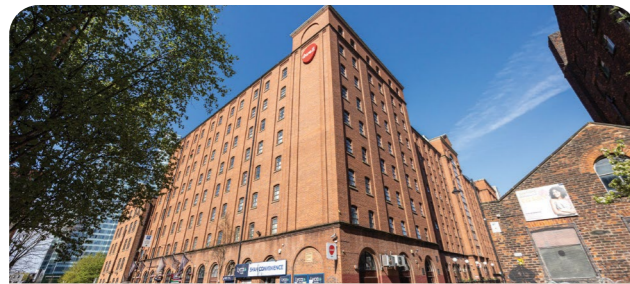
Property Information as at 31 December 2025¹

No.	Property Name	Term of Lease	Remaining Term of Lease	No. of Beds	Land Area (sq m)	Valuation as at 31 December 2025 ('000)	Purchase Price ('000)	Gross Rental Income for FP 2025 ('000)	Average Occupancy Rate FP 2025
1	Westlite Toh Guan	Leasehold 60 years (from 1 December 1997)	32 years	8,430 ²	11,685	S\$459,000 ³	S\$448,150 ⁴	S\$12,176	94.6%
2	Westlite Mandai	Leasehold 32 years (from 25 September 2025) (with an option to renew for a further 30 years)	32 years	6,290 ⁵	11,265	S\$544,000 ⁶	S\$500,000 ⁷	S\$10,475	98.7%
3	Westlite Woodlands	Leasehold 30 years (from 22 November 2013)	18 years	4,100	9,542	S\$182,000	S\$183,100	S\$6,990	99.9%
4	Westlite Juniper	Leasehold 50 years (from 25 September 2025)	50 years	1,912	4,068	S\$103,000	S\$109,000	S\$3,169	99.4%
5	Westlite Ubi	Leasehold 30 years (from 14 March 2023)	27 years	1,650	7,045	S\$110,000	S\$108,000	S\$3,153	100%
Total Singapore				22,382	43,605	S\$1,398,000	S\$1,348,250	S\$35,963	97.6%

No.	Property Name	Seller Entities	Acquisition Date
1	Westlite Toh Guan	Centurion Dormitories Pte. Ltd.	25 September 2025
2	Westlite Mandai	Lian Beng-Centurion (Mandai) Pte. Ltd.	
3	Westlite Woodlands	Centurion Dormitories Holdings Pte. Ltd.	
4	Westlite Juniper	Lien Properties Pte. Ltd.	
5	Westlite Ubi	Centurion Corporation Limited and Lian Beng Group Pte. Ltd.	

- The acquisition of EPIISOD Macquarie Park was completed subsequently on 13 January 2026. All assets are 100% wholly owned by CAREIT
- Number of beds excludes TEC (664 retained beds)
- Valuation for Westlite Toh Guan as at 31 December 2025 takes into account: a) Westlite Toh Guan New Block (1,764 beds), b) TEC (664 retained beds), c) Westlite Toh Guan New Block Development Phase 2 (expected construction period: 2029 to 2030)
- Purchase Price for Westlite Toh Guan takes into account: a) Westlite Toh Guan New Block (1,764 beds), b) Westlite Toh Guan New Block Development Phase 2 (expected construction period: 2029 to 2030)
- Number of beds exclude Westlite Mandai New Block development (3,696 beds)
- Valuation for Westlite Mandai as at 31 December 2025 takes into account: a) Westlite Mandai New Block Development (3,696 beds), b) MEC (1,980 retained beds)
- Purchase Price for Westlite Mandai excludes MEC (1,980 retained beds) but takes into account Westlite Mandai New Block Development (3,696 beds)

United Kingdom - PBSA

**Dwell Manchester Student Village**

Lower Chatham Street, Manchester M1 5SX

**Dwell Manchester Student Village South**

357A Great Western Street, Manchester M14 4AH

**Dwell The Grafton**

60 Grafton Street, Manchester M13 9NU

**Dwell Weston Court**

45-47 Cromwell Range, Fallowfield, Manchester M14 6HH

**Dwell Princess Street**

121 Princess St, Manchester M1 7AG

**Dwell Cathedral Campus**

1 Dean Patey Court, Cathedral Gate, Liverpool L1 7BT

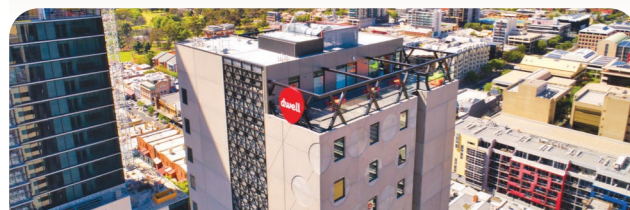
**Dwell Archer House**

14-22 Castle Gate, Nottingham NG1 7AW

**Dwell Hotwells House**

192-216 Hotwell Road, Bristol BS8 4UR

Australia - PBSA

**Dwell East End Adelaide**

12-18 Synagogue Place, Adelaide SA 5000

Property Information as at 31 December 2025¹

No.	Property Name	Term of Lease	Remaining Term of Lease	No. of Beds	Land Area (sq m)	Valuation as at 31 December 2025 ² ('000)	Purchase Price ³ ('000)	Gross Rental Income for FP 2025 ('000)	Average Occupancy Rate FP 2025
6	Dwell Manchester Student Village	Freehold	N.A.	982	4,500	£106,490	£105,585	\$4,640	98.9%
7	Dwell Manchester Student Village South	Freehold	N.A.	362	6,300	£47,260	£48,135	\$1,955	99.7%
8	Dwell The Grafton	Freehold	N.A.	145	880	£14,760	£14,520	\$677	100.0%
9	Dwell Weston Court	Leasehold 125 years (from 27 November 2008)	108 years	140	3,700	£8,150	£8,790	\$512	100.0%
10	Dwell Princess Street	Freehold	N.A.	126	738	£23,400	£23,485	\$889	100.0%
11	Dwell Cathedral Campus	Leasehold 250 years (from 6 February 2007)	231 years	383	16,400	£20,120	£19,415	\$1,249	100.0%
12	Dwell Archer House	Freehold	N.A.	177	1,100	£12,350	£12,720	\$723	97.7%
13	Dwell Hotwells House	Leasehold 125 years (from 22 May 2009)	108 years	157	2,400	£17,380	£17,035	\$765	93.6%
Total United Kingdom				2,472	36,018	£249,910	£249,685	\$11,410	98.9%
14	Dwell East End Adelaide	Freehold	N.A.	300	598	A\$63,250	A\$63,125	\$1,549	100.0%
Total Australia				300	598	A\$63,250	A\$63,125	\$1,549	100.0%

No.	Property Name	Seller Entities	Acquisition Date
6-13	All 8 Properties in United Kingdom	Centurion General Partners (I) Pte. Ltd. (in its capacity as general partner of Centurion UK S.A. Fund LP)	25 September 2025
14	Dwell East End Adelaide	Centurion Investments (JS A) Ltd and Centurion Overseas Investments (II) Pte. Ltd.	

¹ The acquisition of EPIISOD Macquarie Park was completed subsequently on 13 January 2026. All assets are 100% wholly owned by CAREIT

² Based on the exchange rate as at 31 December 2025: £ 1.00 : S\$ 1.7288 and A\$ 1.00 : S\$ 0.8597

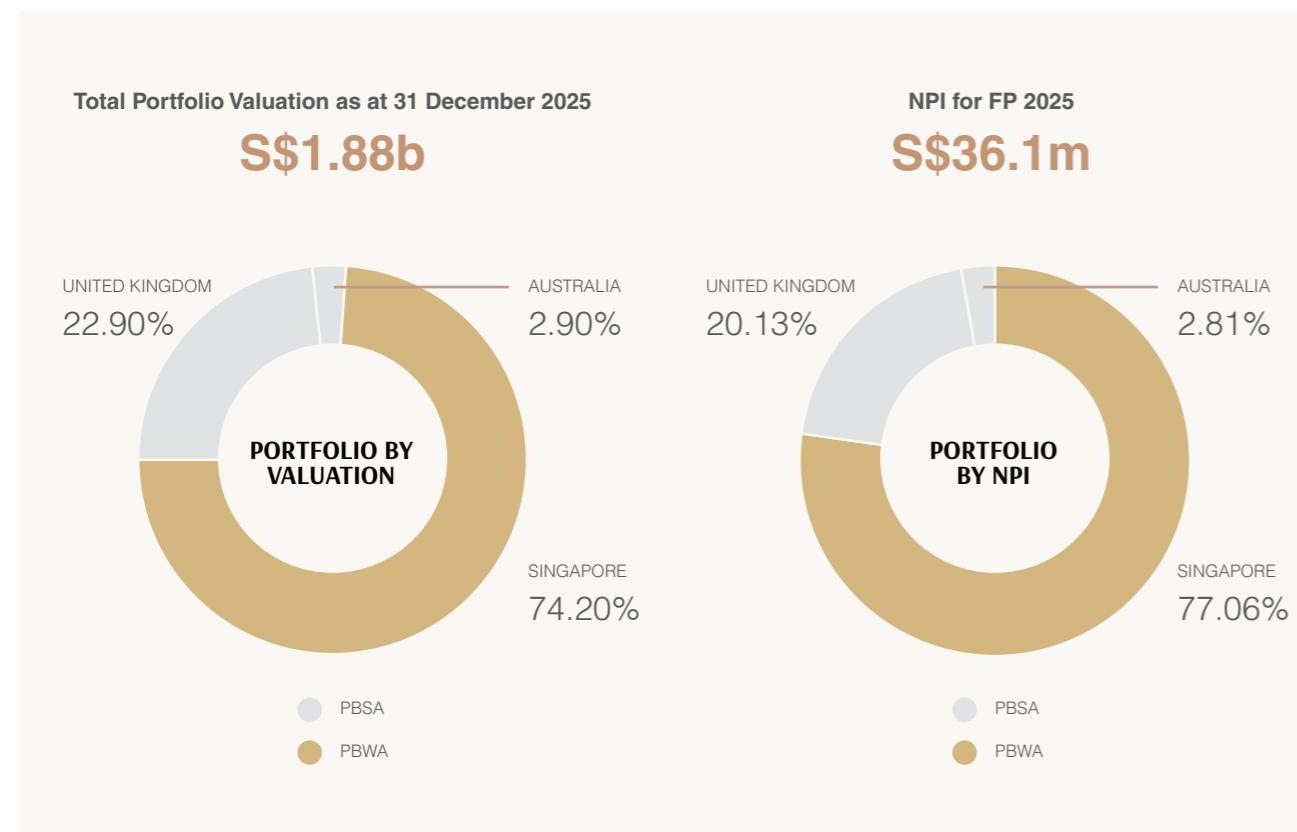
³ Purchase Price is based on the exchange rate in the IPO Prospectus: £ 1.00 : S\$ 1.75 and A\$ 1.00 : S\$ 0.84

Operations Review

Assets Under Management (“AUM”)

In FP 2025, the Manager carried out its asset enhancement initiatives involving completing the final phases of the new block developments of Westlite Mandai and Westlite Toh Guan. The Manager is also actively looking at other asset enhancement initiatives within its existing portfolio and strategic acquisitions to expand CAREIT’s Living Sector portfolio.

CAREIT’s portfolio consists of five PBWA assets in Singapore, eight PBSA assets in the United Kingdom and one PBSA asset in Australia. Although only five of the 14 assets are located in Singapore, the portfolio remains Singapore-centric in terms of both valuation¹ and NPI. As at 31 December 2025, PBWA assets in Singapore accounted for 74.20% of total portfolio valuation and 77.06% of NPI.



Portfolio Updates

Westlite Toh Guan

Westlite Toh Guan New Block

Westlite Toh Guan New Block consists of 1,764 beds and the TOP was received in October 2025. Thereafter, FEDA licence taking into account the new block was received in December 2025.

Toh Guan Expanded Capacity (“TEC”)

TEC refers to the 664 beds in Westlite Toh Guan which were required to be removed upon completion of the additional block at Westlite Toh Guan to comply with authority approvals.

Authority approvals to retain these beds have since been obtained until 31 December 2028, FEDA licence taking into account TEC was received in March 2026.



Westlite Mandai

Westlite Mandai New Block

Westlite Mandai New Block consists of 3,696 beds and the TOP was received in January 2026. Thereafter, FEDA licence taking into account the new block was received in March 2026.

Mandai Expanded Capacity (“MEC”)

MEC refers to the 1,980 beds in Westlite Mandai which were required to be removed upon completion of the additional block at Westlite Mandai to comply with authority approvals.

Authority approvals have since been obtained to retain these beds until 31 December 2030. FEDA licence taking into account MEC is currently pending.

¹ Valuation as at 31 December 2025 excludes EPIISOD Macquarie Park (732 beds) but takes into account: a) Westlite Toh Guan New Block (1,764 beds), b) TEC (664 retained beds), c) Westlite Toh Guan New Block Development Phase 2 (expected construction period: 2029 to 2030), d) Westlite Mandai New Block Development (3,696 beds), e) MEC (1,980 retained beds)



Westlite Ubi

Westlite Ubi New Block

Provisional Permission was received in February 2026 for the development of an additional six-storey block, comprising an incremental 540 beds, bringing the total

capacity to 2,190 beds upon completion. Works are expected to commence by 2Q 2026 and will complete in approximately 1.5 years.



Acquisition of EPIISOD Macquarie Park

On 13 January 2026, the acquisition of EPIISOD Macquarie Park was completed following the receipt of Practical Completion. Under this acquisition, there is a master lease in place with the EPIISOD Macquarie Park Master Tenant, Centurion Properties Pte. Ltd. (“CPPL”) and the Sponsor 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. The master lease provides a fixed rental of A\$14.1 million for FY 2026 and A\$20.0 million for FY 2027.

to assign to the EPIISOD Macquarie Park Purchaser all of the EPIISOD Macquarie Park Master Tenant’s rights and remedies arising from the existing master lease. This provides the purchaser with protection in the event the EPIISOD Macquarie Park Master Tenant is unable to pay the rent or breach their obligations under the master lease.

CPPL and the Sponsor are entering into the master lease as corporate guarantors to provide proportionate guarantees over the lessee obligation.

The step-in rights entitle the EPIISOD Macquarie Park Purchaser to require, by written notification, the EPIISOD Macquarie Park Master Tenant to execute an assignment

The acquisition cost of A\$345.0 million is financed 100% by the available committed loan facilities, which consist of both onshore (A\$) and offshore (S\$) committed debt facilities.

Lease Expiry Profile

Lease Expiry Profile (by Term of Lease)

As at 31 December 2025, 84.5% of CAREIT’s portfolio by valuation¹ comprises assets with freehold or leasehold titles with more than 30 years remaining, while 5.8% have leasehold tenures of 25 to 30 years remaining and 9.7% have less than 25 years remaining.

All PBSA assets in Australia and the United Kingdom are either freehold or have leasehold tenures exceeding 30 years. Within CAREIT’s PBWA portfolio in Singapore, Westlite Toh Guan, Westlite Mandai, and Westlite Juniper have leasehold titles with more than 30 years remaining.

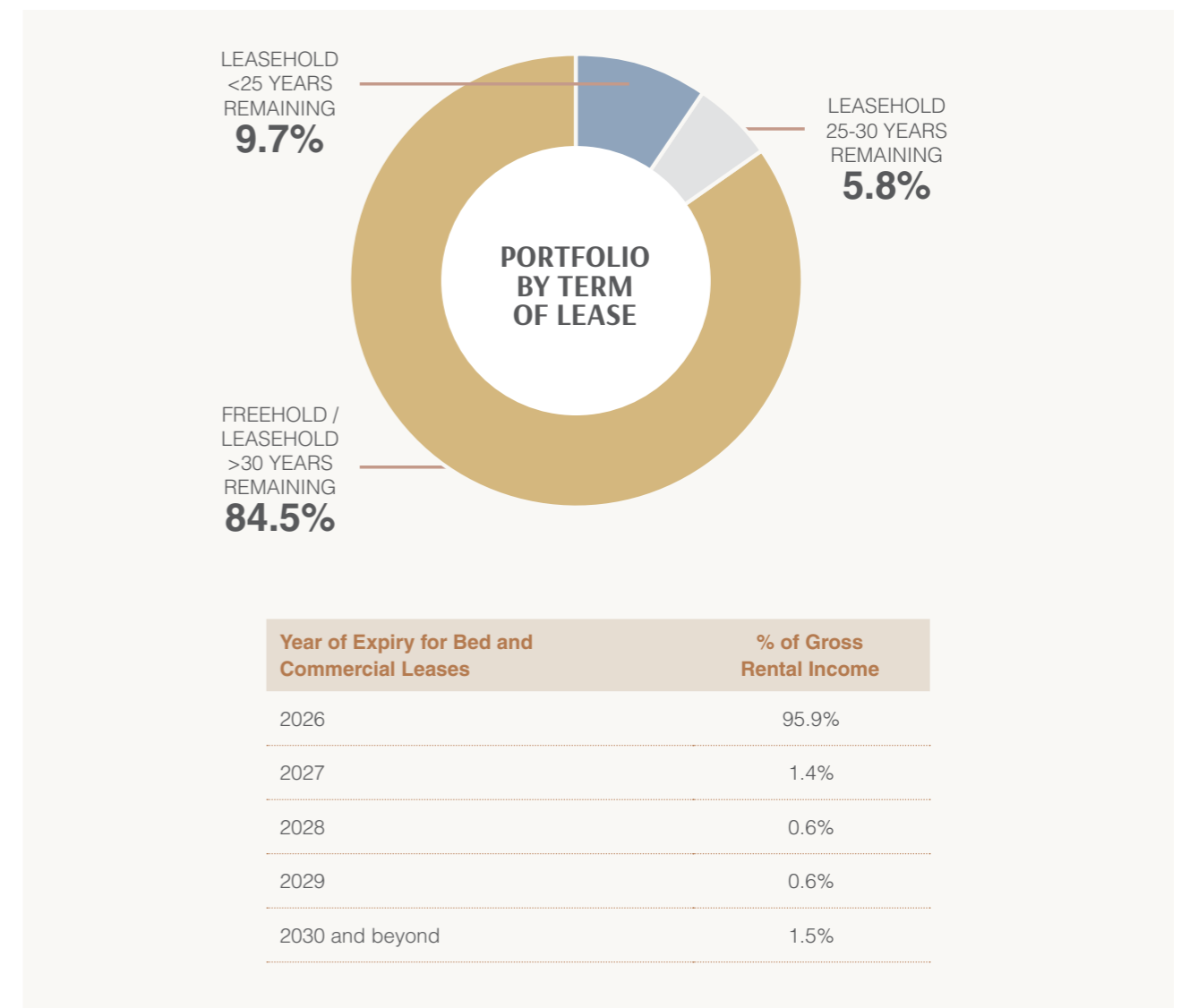
Westlite Woodlands has a 30-year lease commencing 22 November 2013, with approximately 18 years remaining, while Westlite Ubi has a 30-year lease commencing 14 March 2023, with approximately 27 years remaining, as at 31 December 2025.

Lease Expiry Profile (by Bed and Commercial Leases)

The Manager actively engages tenants for renewal negotiations at least three months prior to lease expiries for PBWA assets in Singapore. For PBSA assets in the United Kingdom and Australia, renewal and pre-leasing efforts typically commence at least nine months ahead of the academic year, and at least four months ahead of each semester, respectively.

Across the portfolio as of 31 December 2025, lease expirations (by gross rental income) are largely concentrated in 2026. This reflects the typical leasing cycles of the respective asset classes—namely, one-year leases for PBWA Singapore, one academic-year leases for PBSA in the United Kingdom, and one- to two-semester leases for PBSA in Australia.

Leases expiring from 2029 onwards are primarily attributable to longer-term commercial leases within the United Kingdom PBSA portfolio.



¹ Valuation as at 31 December 2025 excludes EPIISOD Macquarie Park (732 beds) but takes into account a) Westlite Toh Guan New Block (1,764 beds), b) TEC (664 retained beds), c) Westlite Toh Guan New Block Development Phase 2 (expected construction period: 2029 to 2030), d) Westlite Mandai New Block Development (3,696 beds), e) MEC (1,980 retained beds)

Weighted Average Lease Expiry (“WALE”) (by Gross Rental Income)

As at 31 December 2025, there are a total of 3,887 tenants across the portfolio¹, and the portfolio's WALE, based on current leases, is 0.53 years. As at 31 December 2025, the WALE for new and renewed leases in FP 2025 is 0.83 years and they accounted for 10.1% of gross rental income for FP 2025. The Manager does not include committed leases beyond the expiry of existing leases in the computation of WALE.

PBWA

PBWA assets in Singapore are typically leased on an annual basis, and it is therefore not uncommon for the WALE to be less than one year. As at 31 December 2025, the average WALE for the PBWA portfolio stood at 0.50 years, with a portion of expiring leases having since been renewed.

Notwithstanding the shorter lease tenures, the PBWA portfolio continues to demonstrate strong tenant retention, achieving a rate of 79.2%² for FP 2025. Commercial units represent a small proportion of the PBWA portfolio and are typically leased on longer tenures of approximately two years.

PBSA

PBSA assets are typically leased to residents on an academic-year basis, in line with the university calendars of each country. In the United Kingdom, student tenancies are generally for 44 to 51 weeks per academic year and are renewed annually. In Australia, tenancies may be offered on either a half-year (26-week) or full-year (52-week) basis, also aligned with academic schedules.

Accordingly, it is not uncommon for the WALE for both the UK and Australia PBSA portfolios to be less than one year.

Name of property	WALE in months	WALE in years
Westlite Toh Guan	5.60	0.47
Westlite Mandai	6.06	0.50
Westlite Woodlands	6.28	0.52
Westlite Juniper	6.10	0.51
Westlite Ubi	5.78	0.48
Singapore PBWA Portfolio	5.96	0.50
Dwell Manchester Student Village	7.88	0.66
Dwell Manchester Student Village South ³	10.99	0.92
Dwell The Grafton	7.86	0.65
Dwell Weston Court	7.14	0.59
Dwell Princess Street	7.74	0.65
Dwell Cathedral Campus	6.97	0.58
Dwell Archer House	6.76	0.56
Dwell Hotwells House	7.25	0.60
UK PBSA Portfolio	8.15	0.68
Dwell East End Adelaide	2.29	0.19
AU PBSA Portfolio¹	2.29	0.19
Overall CAREIT Portfolio¹	6.38	0.53

¹ Excludes EPIISOD Macquarie Park which was acquired in January 2026

² Lower than the average retention rate of 85.2% over FY2022 to FY2024, as disclosed in the IPO Prospectus, due to tenant relocations from existing blocks to the new 1,764-bed block at Westlite Toh Guan

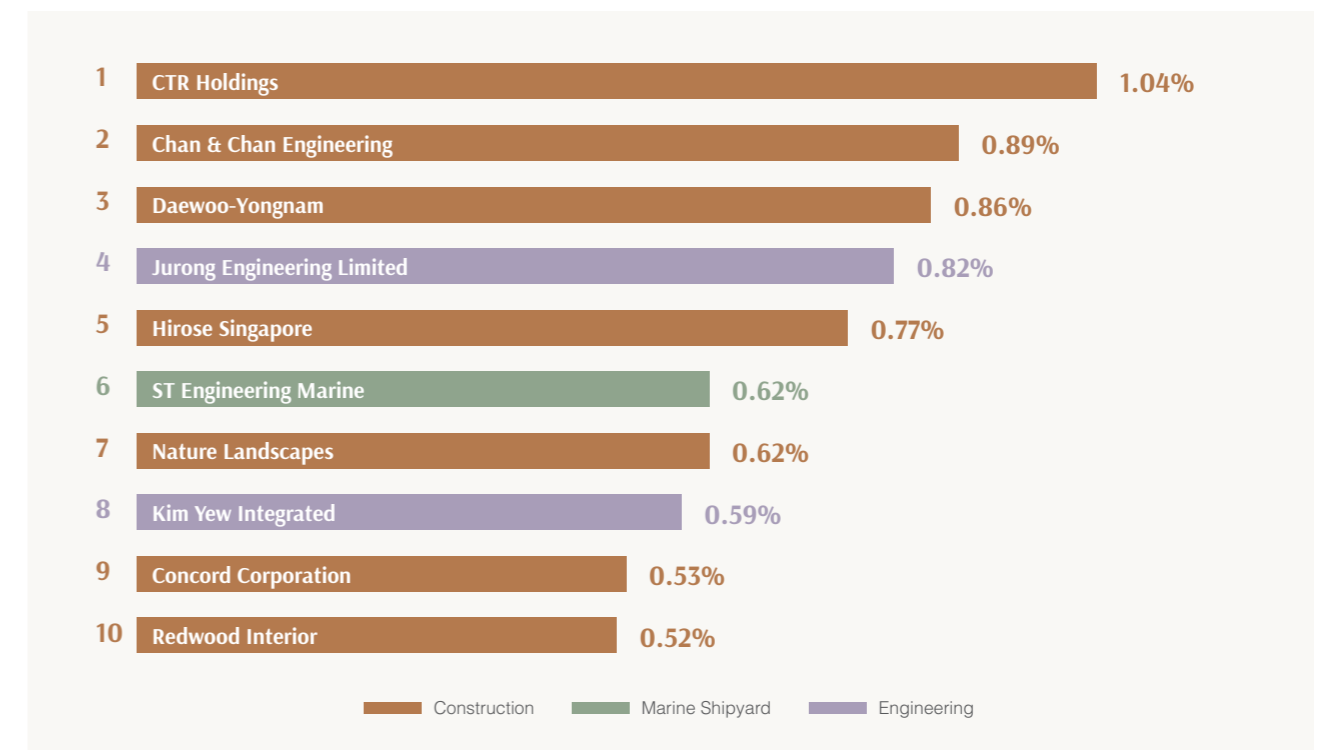
³ Dwell Manchester Student Village South has a longer WALE due to a larger proportion of longer commercial leases brought about by more commercial units available at the property

Top Ten Tenants by Gross Rental Income

On a portfolio-wide basis, the top ten tenants by Gross Rental Income are primarily corporate tenants within the PBWA segment. This is attributable to PBWA tenancies being contracted with companies who will typically enter into leases for multiple workers and in certain instances, multiple units. In contrast, PBSA assets are typically leased to individual tenants.

The top ten tenants collectively account for 7.26% of total gross rental income, underscoring the portfolio's low tenant concentration risk.

Top 10 Tenants by Gross Rental Income

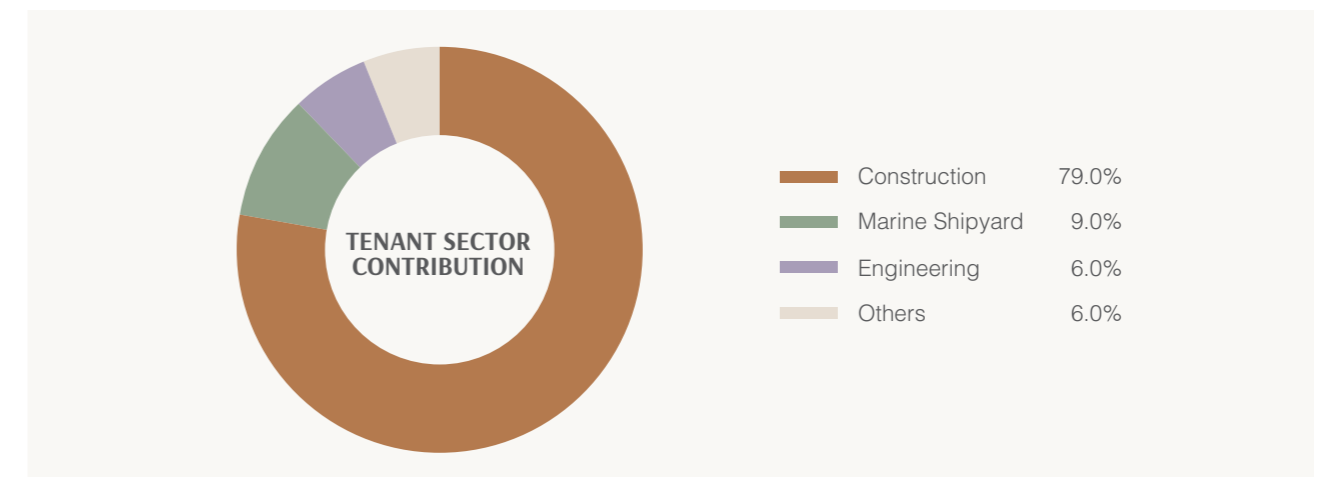


Tenant Diversification across Trade Sectors by Gross Rental Income

PBWA

For PBWA in Singapore, 79.0% of the gross rental income is derived from the construction¹ industry, 9.0% from the

marine shipyard sector, 6.0% from engineering² sectors and the remaining 6.0% from other³ industries.



¹ Construction encompasses activities relating to the construction of buildings and infrastructure

² Engineering includes but are not limited to the civil, mechanical and electrical engineering and facility management sectors

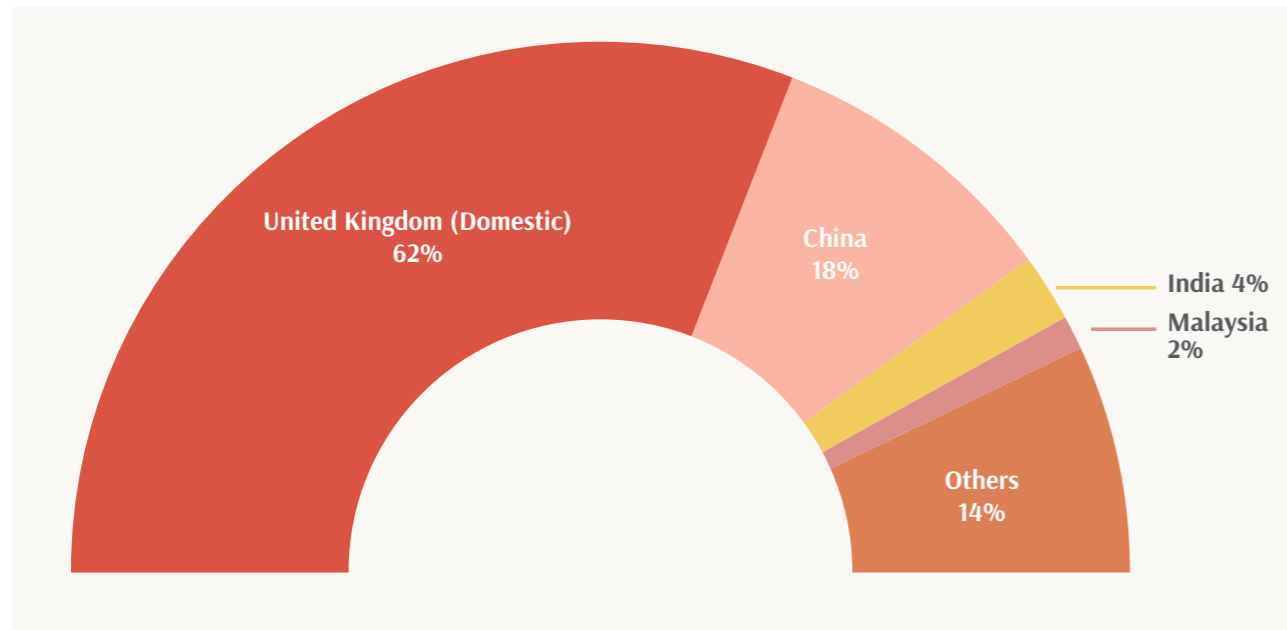
³ Other industries include but are not limited to sectors such as: Process (manufacturing of petroleum, petrochemicals, specialty chemicals and pharmaceutical products), General Manufacturing, Food & Beverage, and Services

PBSA

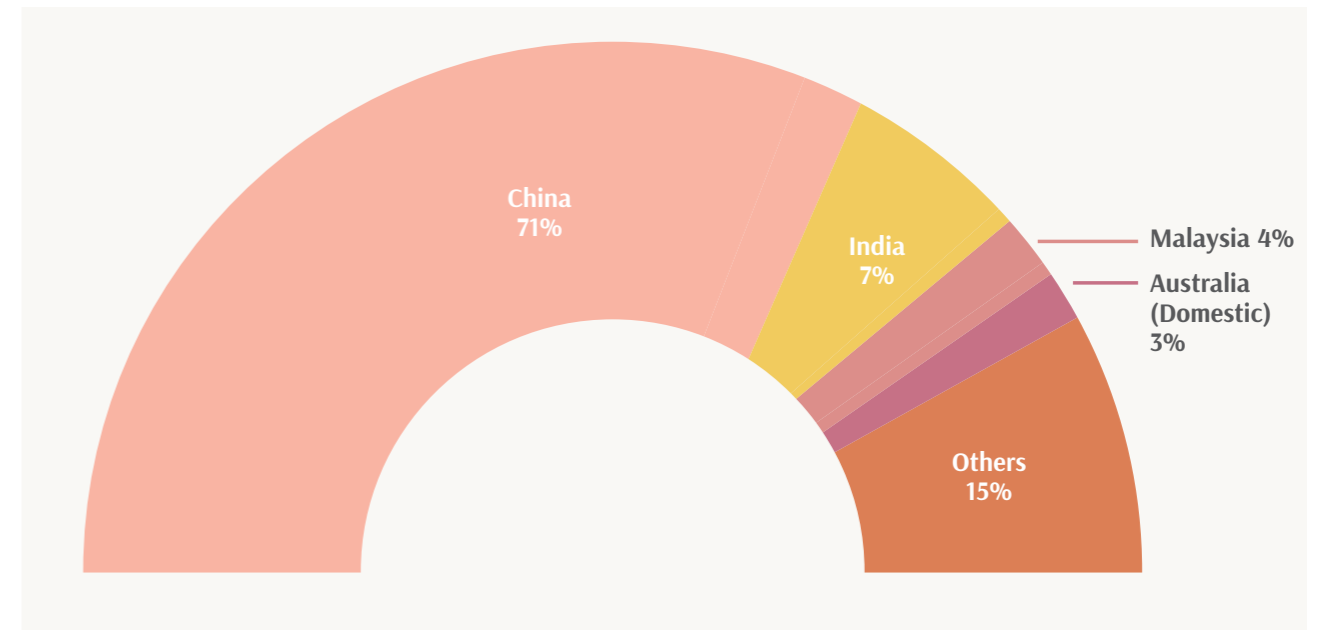
For PBSA, tenancies in the United Kingdom are predominantly domestic-led, accounting for 62% of all tenancies. In contrast, tenancies in Australia are internationally driven, with Chinese

students alone comprising 71% of total tenancies. Across study levels, the majority of students in both United Kingdom and Australia are undergraduates.

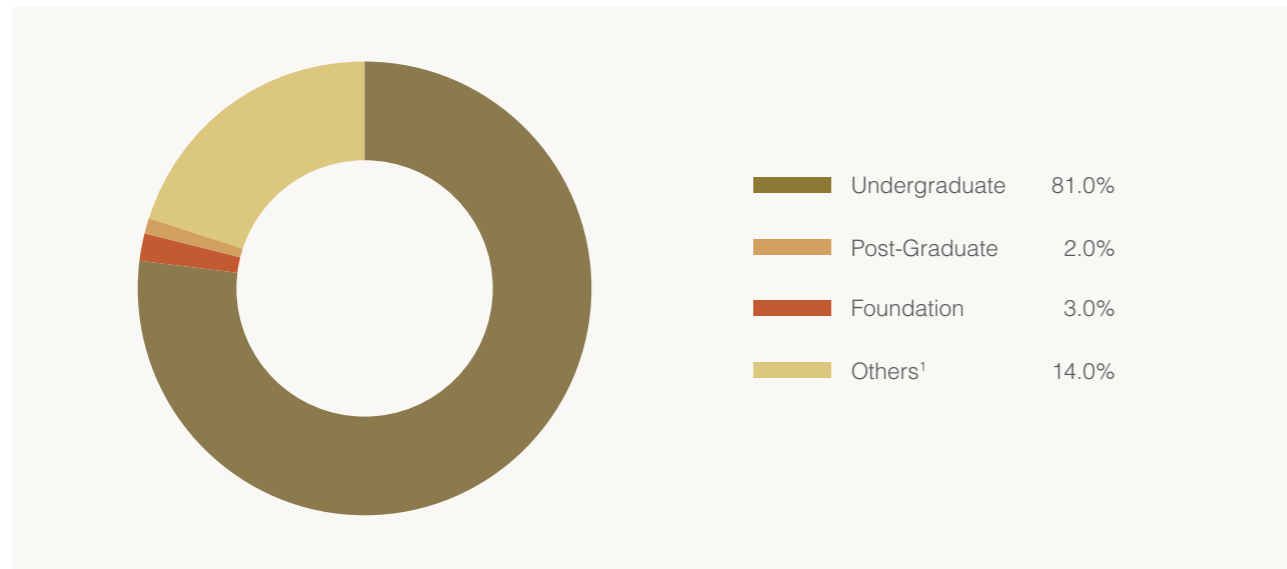
PBSA in United Kingdom Nationality



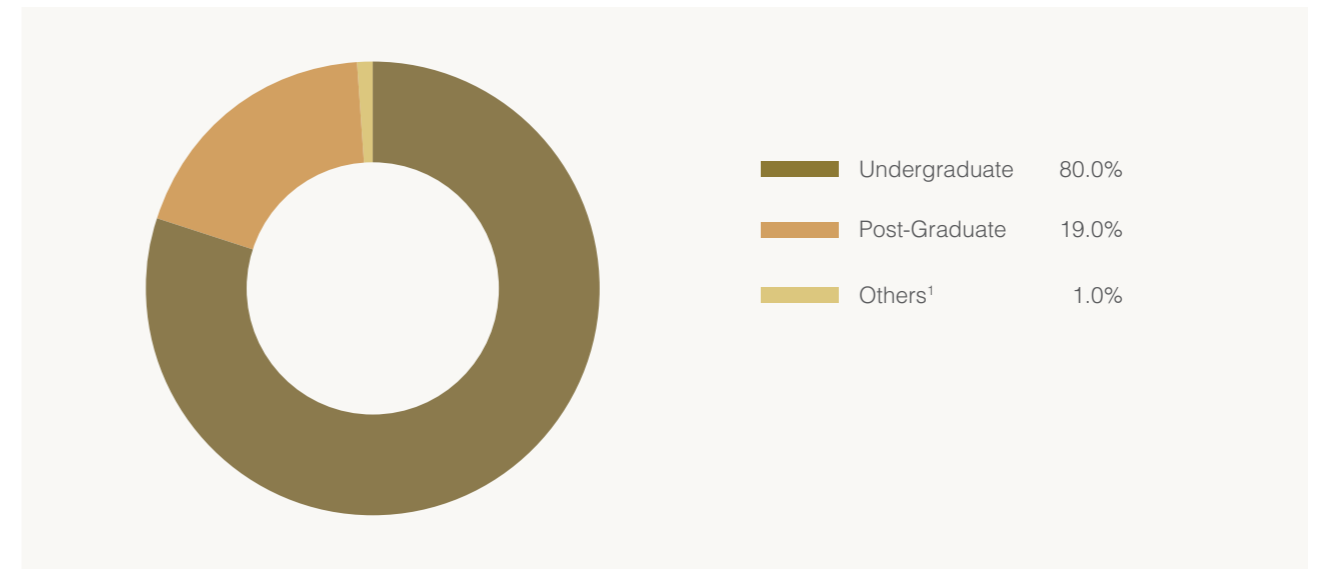
PBSA in Australia Nationality



Level of Study



Level of Study



¹ For Level of Study, "Others" refers to any other level of education such as Diploma, A-level or equivalent, vocational qualifications, or international students studying an English-language course.

¹ For Level of Study, "Others" refers to any other level of education such as Diploma, A-level or equivalent, vocational qualifications, or international students studying an English-language course.



Market Overview

Independent Market Study Report 2025

This section of the Annual Report is an extract of the Independent Market Study Report 2025 prepared by Jones Lang LaSalle ("JLL"). It provides an overview of the macroeconomies of the countries where CAREIT operates, as well as insights into the PBWA market in Singapore and PBSA markets in United Kingdom and Australia.

For deeper insights into trends into Singapore's construction, marine and process sectors, as well as higher education market developments in the United Kingdom and Australia, please refer to the full Independent Market Study Report 2025 available on CAREIT's corporate website.

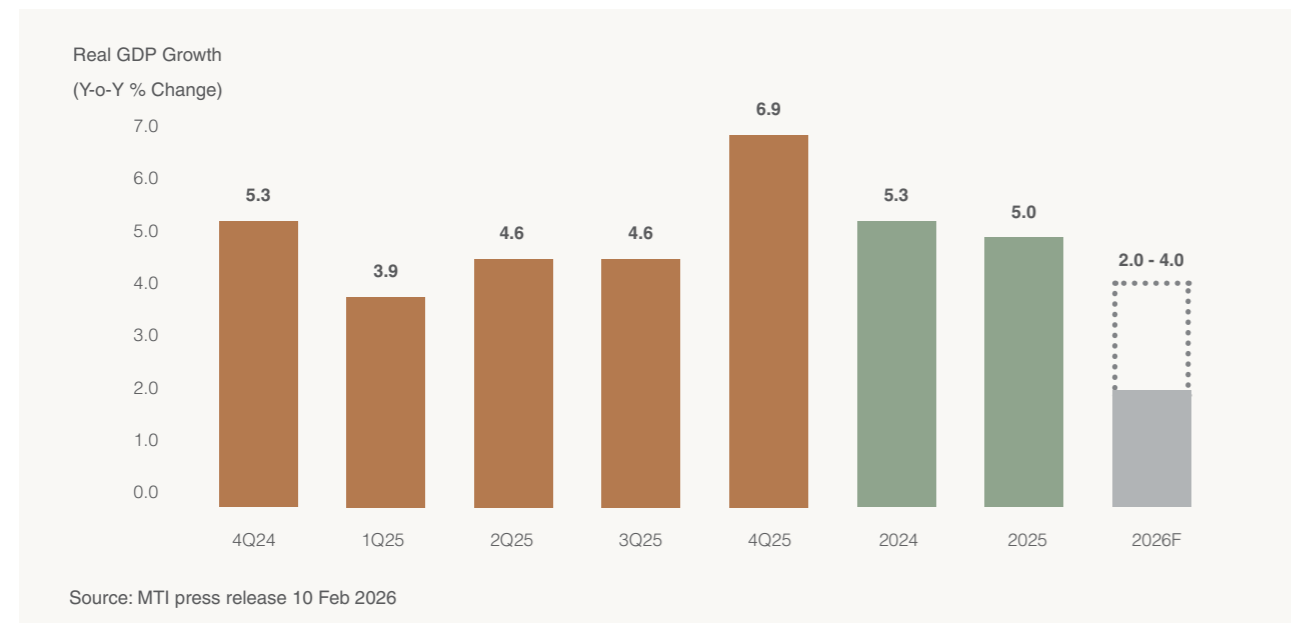
Singapore

MACROECONOMIC OVERVIEW

In February 2026 the Ministry of Trade and Industry upgraded its GDP Growth Forecast from '1.0 to 3.0%' to '2.0 to 4.0%', after the Singapore economy expanded by 5% in 2025. In the fourth quarter of 2025, the Singapore economy expanded by 6.9 per cent on a year-on-year basis, faster than the 4.6 per cent growth in the previous quarter. On a quarter-on-quarter seasonally adjusted basis, the economy grew by 2.1 per cent, moderating from the 2.6 per cent expansion in the third quarter.¹

The GDP Growth Forecast upgrade was a result of the global economy outperforming expectations and remaining resilient in the face of US tariffs. This growth momentum is expected to continue into 2026.²

Singapore Economic Performance and Outlook



Singapore GDP growth, by sector

	3Q24	4Q24	2024	1Q25	2Q25	3Q25
Year-on-year % Change						
Manufacturing	11.2	7.4	4.3	4.8	5.1	5.0
Construction	5.6	4.4	4.5	4.3	6.2	3.6
Transportation and Storage	7.9	3.7	5.8	6.5	3.8	2.3
Seasonally Adjusted Quarter-on-quarter						
Manufacturing	11.7	0.0	4.3	-5.1	-0.6	11.3
Construction	1.9	0.3	4.5	-2.5	6.5	-0.7
Transportation and Storage	1.5	-1.2	5.8	4.1	-0.8	0.2

Source: MTI press release 21 Nov 2025.

OVERVIEW OF CONSTRUCTION, MARINE SHIPYARD AND PROCESS ENGINEERING SECTORS (CMP)

The Construction sector along with the Marine and Process sectors (CMP), rely heavily on foreign work permit holders. As there is no readily available series specifically for the CMP as an aggregated cluster, for the purpose of this report JLL has created a proxy aggregating the likely constituents, i.e. construction, and marine & offshore engineering, and chemicals segment as well as pharmaceutical products within the Manufacturing sector, following the definition by the Ministry of Manpower.¹ Statistics regarding these CMP work permit holders are detailed in the next section.

In 2025, the Construction sector expanded by 5.2%. Construction demand increased by 12.7% year-on-year to S\$11B in the fourth quarter, primarily in public sector construction demand of S\$7.4B in that quarter, equivalent to a 55.1% year-on-year growth. For the whole of 2025, public sector construction demand increased by 12.9% to S\$28.0B; private construction demand grew by 13.7% to S\$22.5B.²

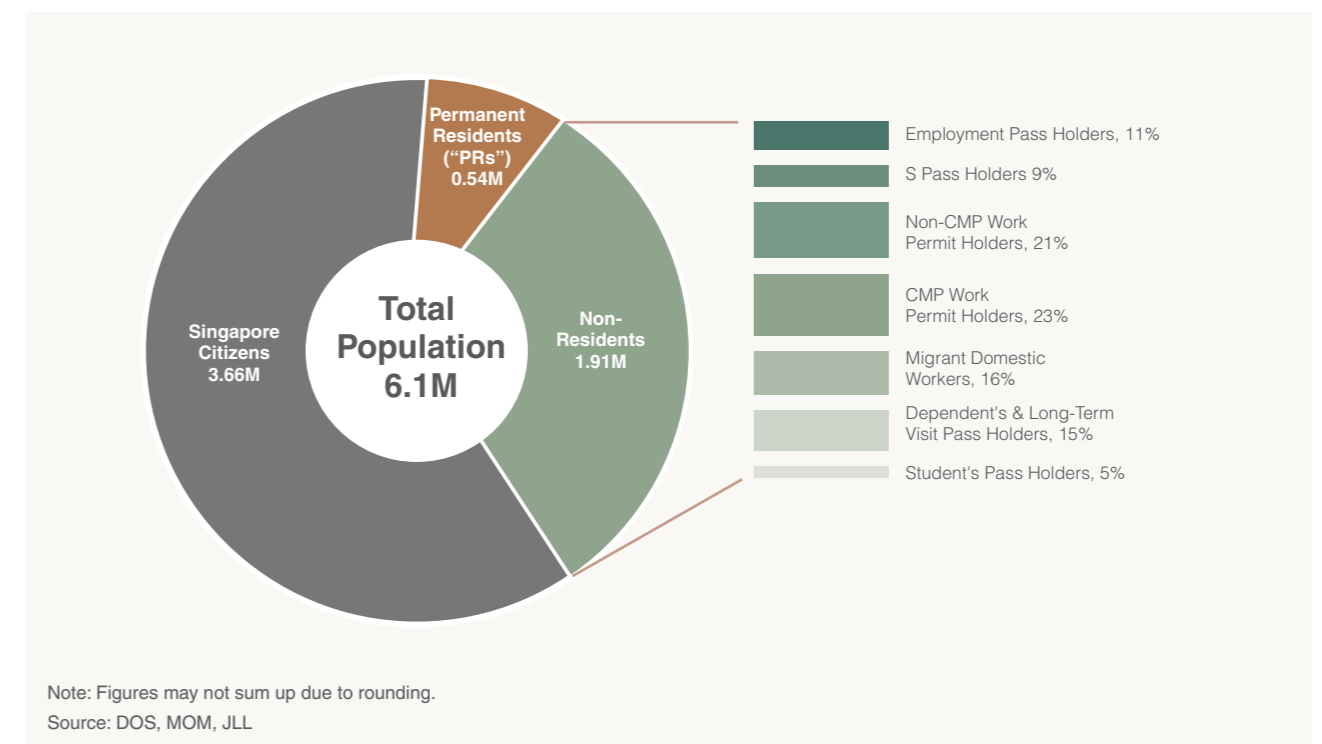
In the Marine Shipyard sector, the marine and offshore segment grew by 36% year-on-year due to higher activity levels in shipyards and oil rigs & platforms. This is the fourth consecutive double-digit growth since 2021. The Process sectors, including pharmaceutical segment, expanded by 5% year-on-year, a flip from the average annual contraction of -18% since 2023.

Overall, the CMP sector CAGR growth, based on JLL's composite index, has outpaced Singapore's overall GDP growth by a factor of two for the period between 2020 and 2025.

VIEW OF POPULATION GROWTH

According to Ministry of Manpower data, as of June 2025 the population of Singapore was 6.11 million people, an increase of 1.2% on June 2024, mainly due to an increase in the non-resident population. Annualised population growth from 2020 – 2025 was 1.5% mainly due to Work Permit Holders in the construction sector supporting housing construction and Changi T5 development.³

Total Population, as at June 2025



¹ Ministry of Trade and Industry (2026, February 10). MTI Upgrades 2026 GDP Growth Forecast to "2.0 to 4.0 Per Cent"
² Ministry of Trade and Industry (2026, February 10). Economic Survey of Singapore 2025

¹ Ministry of Manpower (2026, February 16). Process sector: Work Permit requirements
² Ministry of Trade and Industry (2026, February 10). Economic Survey of Singapore 2025
³ National Population and Talent Division (2025, September 25). Population in Brief 2025

CMP work permit holders in Singapore

Pass Type	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024	June 2025
Work Permit (CMP Sectors)	311,100	318,500	415,000	441,100	456,800	460,300

Source: Ministry of Manpower Foreign Workforce Numbers.

Since December 2020, CMP work permit holders have increased year-on-year from 311,100 in December 2020 to 460,300 in June 2025.

GOVERNMENT INITIATIVES AND REGULATORY CHANGES

Amendments to the Foreign Employee Dormitories Act (FEDA), because of COVID -19, by the Singaporean government are focused on improving worker accommodation and improving public health resilience within dormitories. Dormitory Transition Scheme ("DTS") was subsequently announced in 2023 and provided specific requirements for existing dormitories to meet the improved DTS interim standards by 2030, and eventually to meet the New Dormitory Standards ("NDS") by 2040.

It is estimated that around 200 worker accommodations with a combined capacity of 70,000 beds already meet new standards. Of the existing worker accommodations, about 1,000 are required to adopt the new standards by 2040. Exemptions have been given to between 200 and 250 temporary quarters, and around 200 worker accommodations with leases expiring in 2033 or earlier.¹

Exemptions for DTS apply to worker accommodation with leases expiring in 2033 or before. Worker accommodations looking to secure new leases after their current lease expires will be required to meet both DTS by 2030 and NDS by 2040.²

OVERVIEW OF FOREIGN WORKFORCE AND GROWTH PROSPECTS

Aside from demand from institutions, major civil engineering works where foreign labour will be required include:

1. Changi T5 will be a construction project into the mid 2030s
2. Tuas port developments including PSA plans to move city terminals to Tuas by 2027; a new PSA supply chain hub at Tuas in 2027 and PSA/COSCO co-located warehousing will require manpower to match higher value, time sensitive cargo flows
3. HDB launching approx. 55,000 BTOs between 2025 – 27.³

The CMP sector is predicted to stay steady in most construction areas with growth in the Commercial and Civil Engineering areas. This will keep demand for foreign labour in the CMP sectors steady. However, long-term demand for foreign labour may be tempered by the government's continual focus on increasing productivity through tech innovation, automation and worker upskilling, rather than increasing foreign worker numbers.



Westlite Corporate Social Responsibility Home Improvement Initiative

MACROECONOMIC OUTLOOK

Overall, Singapore's economic outlook for 2026 suggests moderated growth of between 2 and 4%. In the medium term the CMP sectors are showing ongoing sustained growth due to large infrastructure and construction projects. These projects require a foreign labour supply.

Global volatility, both economic and political, creates uncertainty in terms of economic growth and labour demand.

The Singaporean government's focus on improving productivity through technological innovation and automation and upskilling workers to be more productive, could see a gradual decline in dependence on foreign workers in the long term. Dr Koh Poh Koon, Senior Minister of State for Manpower, and Health, was quoted 'While the Government has put in measures to increase the supply of beds, ... this will not be sustainable if the demand for work permit holders grows continuously. Dr Koh urged employers to adopt productivity measures, so they would be less reliant on migrant workers'.¹

In the short to medium term there will be strong employer demand for worker accommodation beds, as the CMP sectors require foreign workers to meet projected growth across a range of development projects.

CMP Sector and Worker Accommodation Market Outlook

Amidst the headwind from global geoeconomics and trade fragmentation, Singapore's government's continual investment into the nation's infrastructure and civil engineering works including new housing program and improvements to the ageing assets, should sustain and support the domestic construction sector. In the near term, as global economic conditions improve, Singapore's growth and continual vibrancy will require a stable inflow of foreign labour force, especially in the CMP sectors. Out of economic necessity, Singapore's perennial demographical trends of low birth rate, fast ageing population with one of the highest labour participation rates, will also continue to shape the demand for foreign labour pool.

The CMP cluster currently employs about 29% of Singapore's foreign workers. Their employers are required by law to provide them with accommodation before work permits are provided.

Currently the CMP sectors are experiencing growth for a range of local and global drivers, including regulatory requirements.

Singapore's worker accommodation sector is defined by high occupancy, tight supply and rising costs.

Demand for CMP worker accommodation exceeds supply, even with a projected increase in government and private worker accommodation developments over the next three years. Despite 2026 government grant support for accommodation refurbishment to help accommodation providers meet DTS and NDS standards, some smaller players may leave the market, unable to meet new expenses. The number of worker accommodation providers could decrease or consolidate and bed rental prices likely to sustain if not increase.

In the medium term the CMP sectors will require a relatively large foreign workforce especially when global demand improves. In the longer term, given the Singapore governments focus on increasing productivity through tech innovation/ automation and workers productivity upskilling, the increases in foreign labour will be managed on a more sustainable level.

All current forecasts in this report are dated prior to the March 2026 events in the Middle East. The situation remains fluid and economic implications are yet to be determined. The main concerns are the impact on inflation, driven by an increase in oil and gas prices, as well as potential disruption to global supply chains.

¹ The Straits Times (2024, November 23). Home away from home: MOM's new dorm a big step forward for migrant workers, but long road awaits

² Ministry of Manpower (2026, March 20). Dormitory Transition Scheme

³ The Financial Coconut 2025, October 13). T5, Tuas & 55k BTOs: The Hard Numbers Behind Singapore's Need for Foreign Workers

¹ The Straits Times (2025, April 8). 6 foreign worker dorms with total capacity of 45,000 beds to be built in next few years

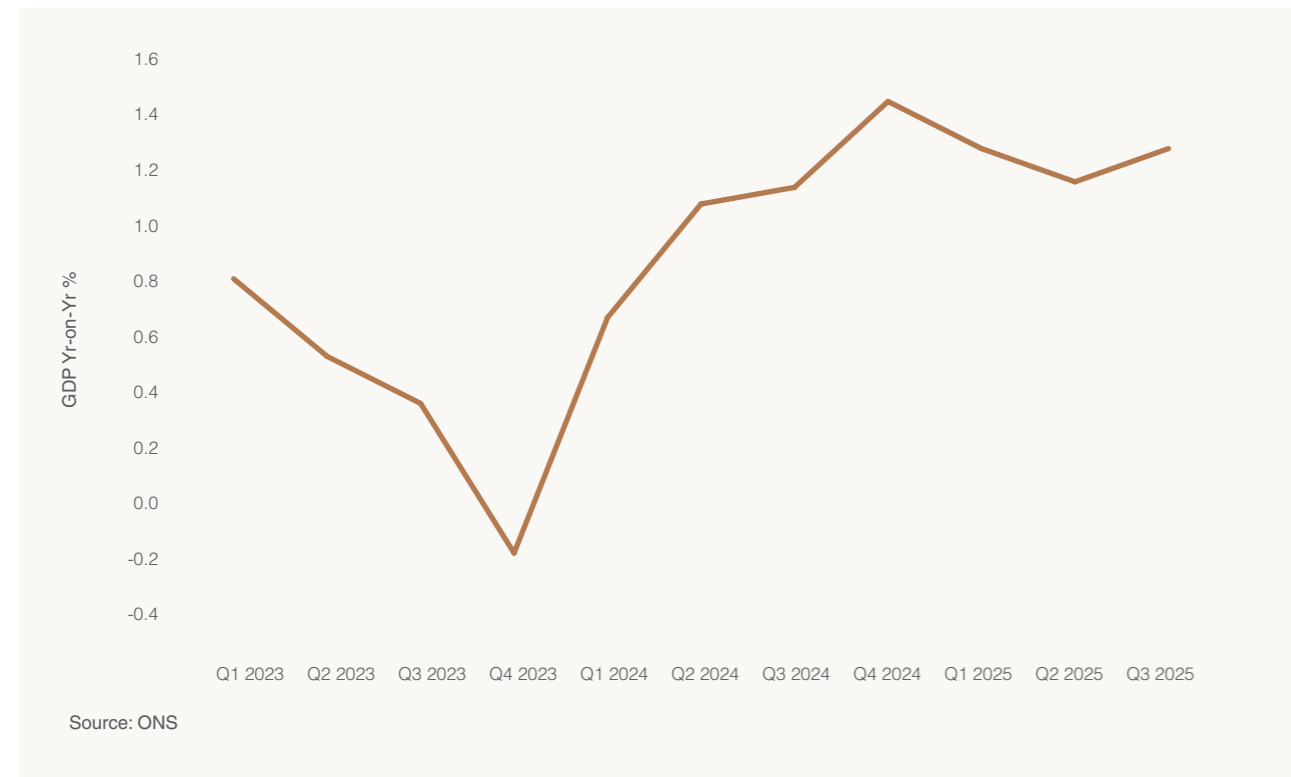
United Kingdom

MACROECONOMIC OVERVIEW

The United Kingdom's economy continued to grow in Q3 2025, recording a 0.1% quarter-on-quarter GDP expansion, following 0.2% growth in Q2 2025.¹ On an annual basis, UK GDP grew by 1.3% year-on-year in Q3 2025. This modest quarterly performance was driven by gains in the Services and Construction sectors (+0.2% each), though these were partially counteracted by a 0.3% decline in production; much of that decline has been linked to the supply chain impacts of a cyber-attack on Jaguar Land Rover.²

On a per capita basis, there was no growth in Q3 2025, with an increase of just 0.9% year on year. This is due to population growth continuing to outpace economic expansion, a trend that has been consistent over the last five years with net migration exceeding 3 million over that period.³

UK GDP growth, quarter on quarter

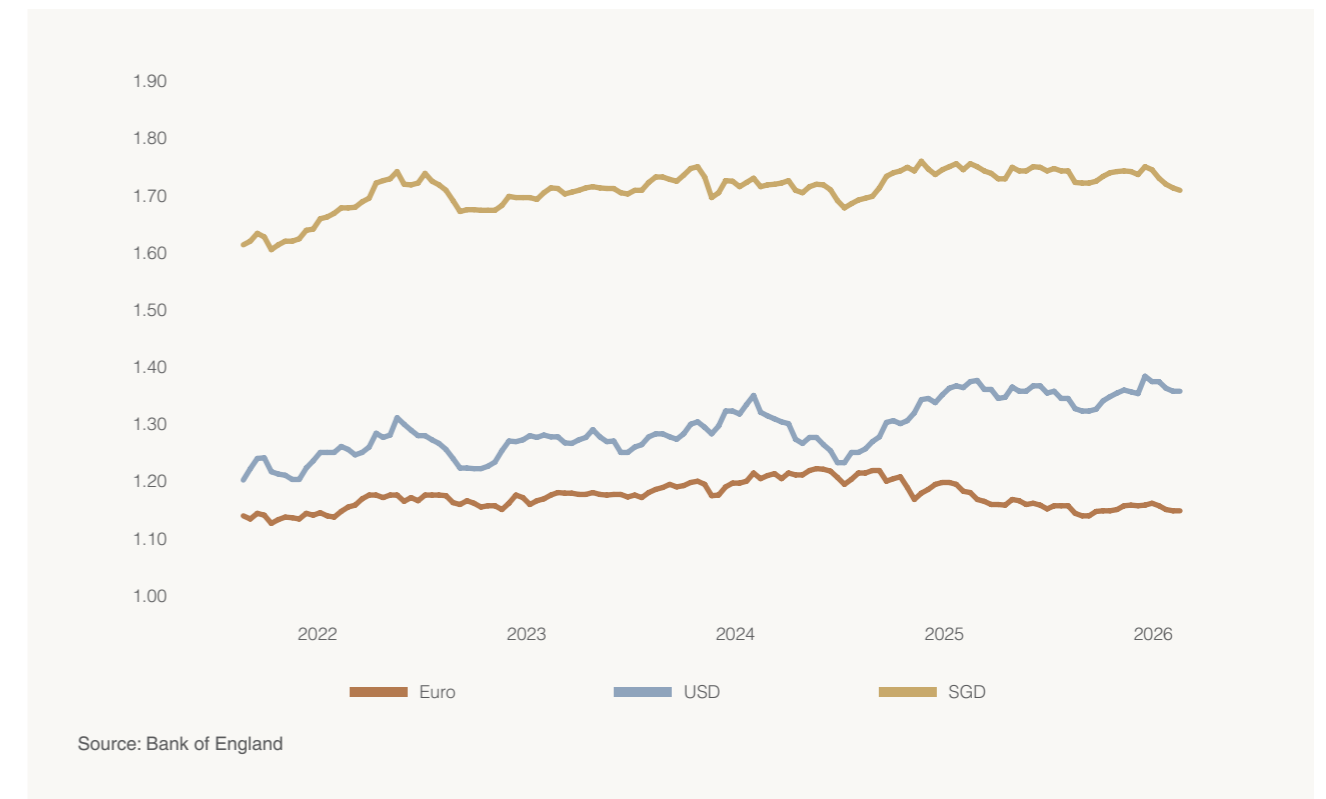


The exchange rate for Pound Sterling has increased to its highest level since late 2021 against the US Dollar, at US\$1.344 (27 February 2026)⁴ Since the start of the year, the pound has lost the gains from investors showing increased caution against the dollar following recent policymaking issues with events in the Gulf driving a 2-cent fall in the seven days to 27 February 2026.

Against the euro, the pound is more stable with just a 0.2% increase so far in 2026 to €1.14, although compared to 12 months ago, it is down 3.1%.

For the Singapore Dollar, Sterling remained above S\$1.70 since February 2025, peaking at S\$1.76 in April of that year, but has since eased by 1.7% to S\$1.70 in the beginning of 2026.

Exchange Rates from Pound Sterling to SGD, USD and Euro



MACROECONOMIC OUTLOOK

All current forecasts in this report are dated prior to the March 2026 events in the Middle East. As such, the situation remains fluid and the full economic implications are yet to be determined. The main areas of concern are the impact on inflation, driven by an increase in oil and gas prices, as well as potential disruption to global supply chains given the region's prominence in air logistics.

Prior to the events in the Middle East, wage growth was strong enough to remain an area of caution for the Bank of England when considering the timing of the next interest rate cut. Overall earnings growth excluding bonuses in the three months to November 2025 was 4.5%. However, the impact of some public sector pay rises being introduced earlier this year than in 2024 meant for this sector, earnings growth was 7.9% compared to 3.6% for the private sector.

GDP growth in 2026 is expected to slow to 1.1% based on the Office of Budget Responsibility forecast (3 March 2026) as part of the chancellor's Spring Statement, driven in part by continued geopolitical volatility relating to trade tariffs and the growing risk of escalation in the Middle East. Further pressure will come from higher unemployment and weakening consumer sentiment, driven in part by tighter government fiscal policy.

Growth is expected to improve in 2027 and beyond, although there is increased uncertainty around the longer-term outlook due to current events.

1 Office for National Statistics (2025, December 22). GDP quarterly national accounts, UK: July to September 2025
 2 BBC (2025, November 14). Jaguar Land Rover posts heavy loss after cyber-attack
 3 Office for National Statistics (2025, November 27). Long-term international migration
 4 Bank of England Exchange Rates



JLL UK PBSA Outlook

	Short-term (Next 12 months)	Medium term (2-4 years)
Demand	Increasing	Stable
Supply	Increasing	Increasing
Rents	Softening	Softening
Yields	Stable	Softening slightly
Investment	Increasing	Stable

Source: JLL Research



Dwell Manchester Student Village South

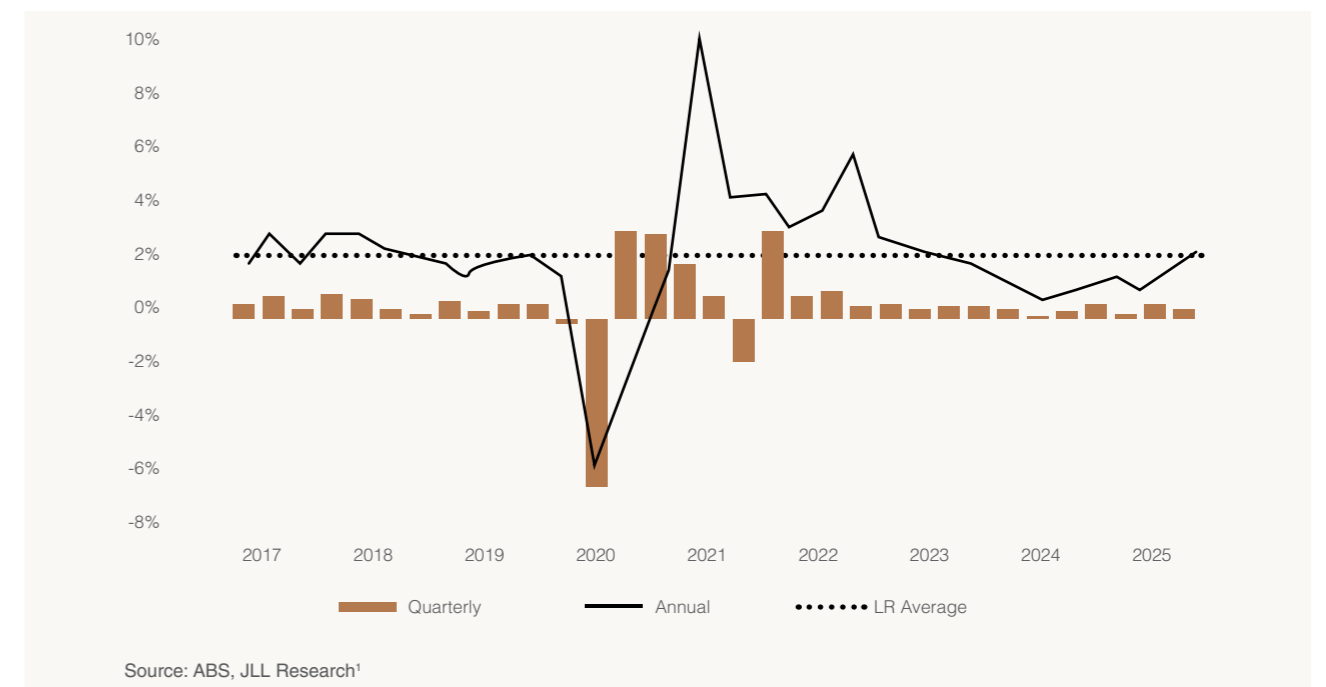
Australia

MACROECONOMIC OVERVIEW

The Australian economy demonstrated strengthening growth in Q3 2025, with GDP expanding by 0.4% quarter-on-quarter during the Q3 2025. Annually, the economy grew by a robust 2.1% year-on-year to September 2025, its strongest performance since 2023. This expansion was supported

by the return of national population levels to their long-term averages post-pandemic, providing a positive macroeconomic backdrop for investment that is expected to extend into 2026. This population recovery has not been uniform across all states, creating regional variations in housing demand.

Australian GDP growth, quarter on quarter

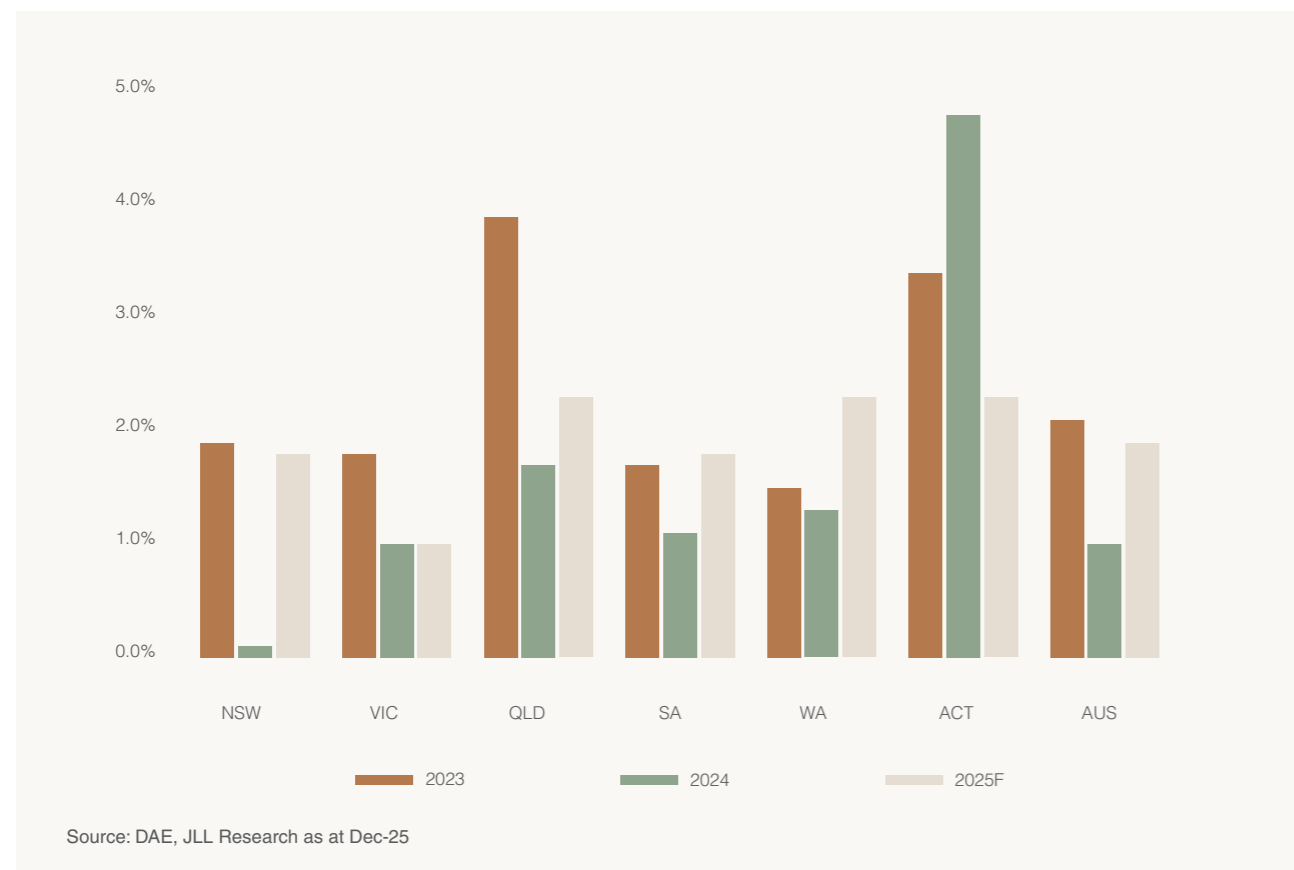


Throughout 2025, economic performance was varied across the states and territories. New South Wales, Queensland, South Australia, and Western Australia all registered increases

in economic growth. In contrast, Victoria recorded no growth compared to the previous year, while the Australian Capital Territory experienced a significant economic contraction.

¹ Australian Bureau of Statistics (2026, March 4). Australian National Accounts: National Income, Expenditure and Product

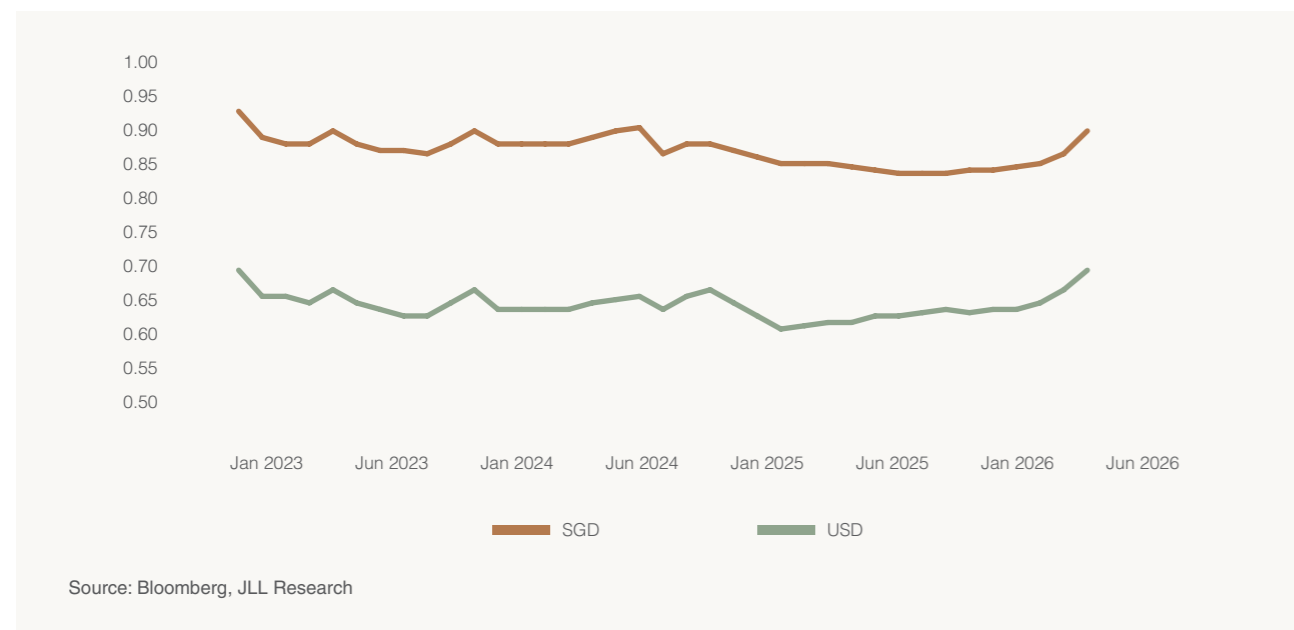
GDP Growth, by State (Gross State Product)



The exchange rate for the Australian Dollar has strengthened against the US Dollar, reaching around US\$0.71 by early March 2026. Since the beginning of the year, when the rate was approximately US\$0.6678, the Australian dollar has seen a notable increase. Over the past 12 months, the Australian Dollar has appreciated significantly, rising by about 14.01% against the US Dollar.

Similarly, the Australian Dollar has strengthened against the Singapore Dollar, rising from approximately S\$0.858 at the start of 2026 to around S\$0.900 by early March.

Exchange Rates from Australian Dollar to SGD and USD



MACROECONOMIC OUTLOOK

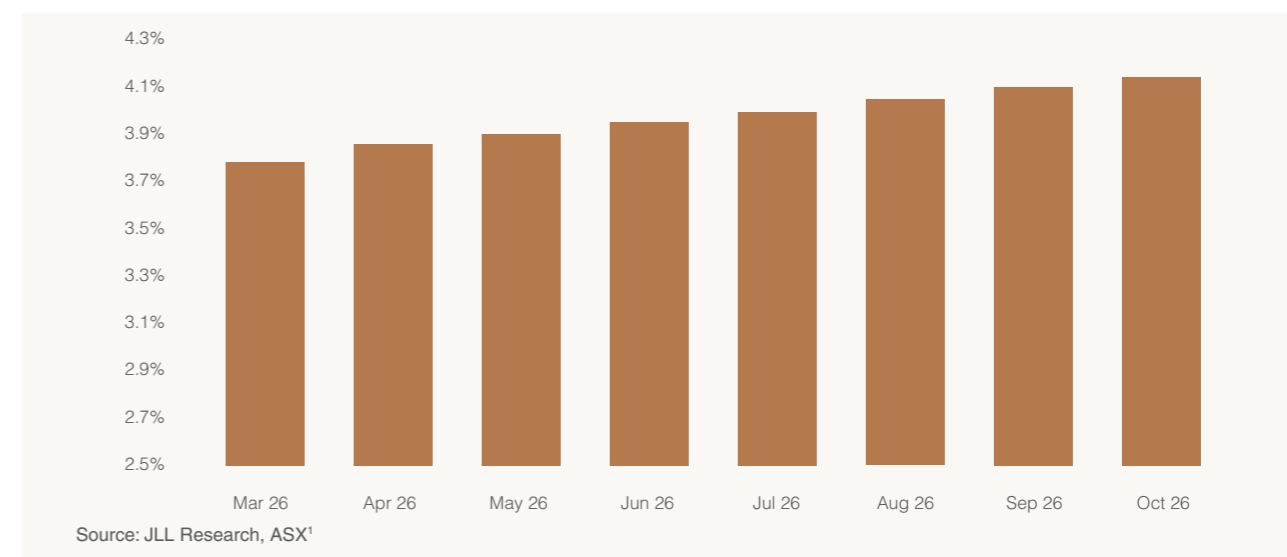
All current forecasts in this report are dated prior to the March 2026 events in the Middle East. As such, the situation remains fluid and the full economic implications are yet to be determined. The main areas of concern are the impact on inflation, driven by an increase in oil and gas prices, as well as potential disruption to global supply chains.

reversed its course in early 2026, with many economists now forecasting further cash rate increases throughout the year. Following the release of stronger-than-anticipated inflation data for January, all four of Australia's major banks have adjusted their forecasts for 2026. On the 17th of March the RBA increased the official cash rate by 0.25%. The current official cash rate as determined by the RBA is 4.10%. The next RBA Board meeting and Official Cash Rate announcement will be on the 5th May 2026.

Inflation in the latter half of 2025 and a tighter-than-expected labour market, the Reserve Bank of Australia ("RBA")

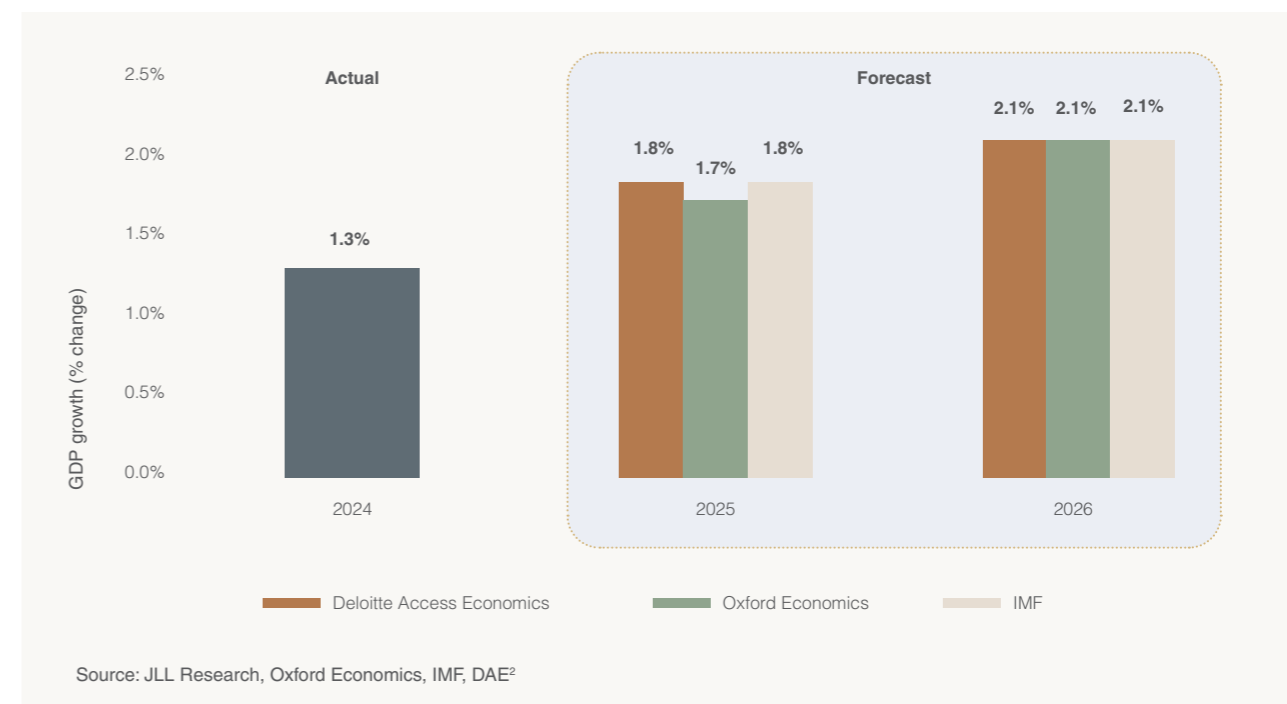
RBA Cash Rate Projection

(Australian Securities Exchange ("ASX") Interbank Futures Implied Yield Curve)



Australia GDP growth expectations

Following an actual GDP growth of 1.3% in 2024, Australia's economy is forecast to improve, with projections ranging from 1.7% to 1.8% in 2025 and strengthening to a consensus of 2.1% in 2026.



HIGHER EDUCATION IN AUSTRALIA IN A GLOBAL CONTEXT

Australia continues to strengthen its global profile for higher education, as reflected in the 2026 QS World University Rankings. Nine Australian universities now feature in the top 100, an increase from six in 2016. This growth demonstrates not only Australia's continually rising appeal as a premier global education hub. While the UK boasts 16 institutions in the top 100 global university rankings and the US leads with 29, Australia's higher education sector delivers a significantly higher concentration of students studying at these elite universities relative to its total student population. Despite having fewer top-ranked institutions in absolute terms, Australia's more compact university system means that a substantially greater proportion of its students gain access

to world-class education at these prestigious institutions, creating a unique competitive advantage in the international education market.

Proportionally, 31% of students in Australia are enrolled in a top 100 institution, far exceeding the 24% in the UK and 6% in the US. This strong academic representation is enhanced by Australia's geographic advantage, offering students from key source markets like China and India not only high-calibre educational opportunities but also the practical benefits of shorter flight times and more favourable time zones compared to the US and UK, all hosted in some of the globe's most liveable cities.

Australia in a Global Outlook

Australian University QS World Ranking Growth (2016-2026)

	2016	2026	Places moved
The University of Melbourne	42	19	+ 23
The Australian National University (ANU)	22	32	- 10
The University of Sydney	46	25	+ 21
The University of New South Wales (UNSW)	49	20	+ 29
The University of Queensland (UQ)	51	42	+ 9
Monash University	65	36	+ 29
The University of Western Australia (UWA)	Not in top 100	77	N/A
The University of Adelaide	Not in top 100	82	N/A
University of Technology Sydney	Not in top 100	96	N/A

Source: JLL Research & QS World University Rankings¹



Dwell East End Adelaide

AUSTRALIA PBSA MARKET OUTLOOK

Definitive short and long-term yield analysis of the Living Sector

The current yield trends serve as a key indicator of investor sentiment towards PBSA. JLL's expectations regarding PBSA yields specifically pertain to professionally managed, institutional-grade student housing developments. This distinction underscores the quality and reliability of the assets in question.

JLL Australia PBSA Outlook

	Short-term (Next 12 months)	Medium term (2-4 years)
Demand	Strong	Stable
Supply	Increasing	Increasing slightly
Rents	Increasing	Softening
Yields	Stable	Softening slightly
Investment	Increasing	Increasing

Source: JLL Research

The Australian PBSA sector stands at an inflection point. Strong underlying demand, supported by the nation's world-class universities and continued international appeal, provides a solid foundation. However, success will increasingly depend on delivering accommodation that meets students' evolving needs while remaining accessible to the diverse range of learners that Australian higher education seeks to attract, particularly with the emergence of both BTR and Co-Living product types.

Those developers, operators and investors who can activate land, partner with universities, reach scale quickly and deliver on accommodation already in planning, will likely benefit from strong rents and growth as well as cap rate compression as Australia continues to attract global capital and new market entrants.

Financial Review

S\$'000	FP 2025 ¹	Forecast ²	Variance %
Gross revenue	50,651	49,006	3.4
Property operating expenses	(14,574)	(14,366)	1.4
Net property income	36,077	34,640	4.1
Finance costs	(3,916)	(4,750)	(17.6)
Profit/(loss) for the period	9,695	(17,779)	NM ³
Amount available for distribution to Unitholders	29,995	28,079	6.8
Amount to be distributed to Unitholders	29,953	28,079	6.7
Units in issue and to be issued (Actual)	1,722,435,558	1,722,542,192	<(0.1)
Distribution per Unit (S cents)	1.739	1.630	6.7
Distribution yield	5.84% ⁴	6.90% ⁵	(1.06 pp)

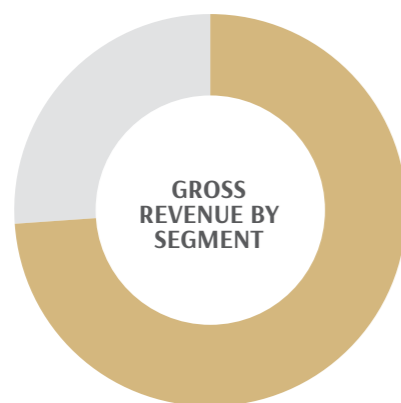
¹ CAREIT was not listed on the SGX-ST up to 24 September 2025. The actual income derived from the properties for the current period was from 25 September 2025 (Date of Listing) to 31 December 2025

² 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

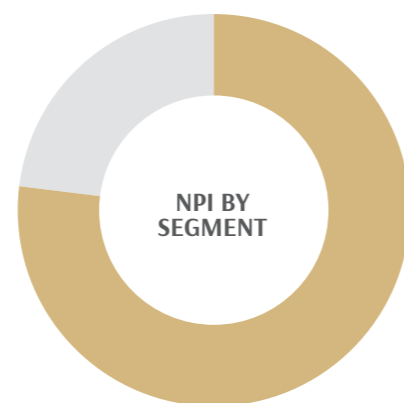
³ NM refers to not meaningful

⁴ 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. The distribution yield would have been 7.36% if calculated based on the IPO offering price of S\$0.88 per Unit

⁵ Based on the IPO offering price of S\$0.88 per Unit, and after annualising the results for the 98-day period from 25 September 2025 to 31 December 2025



● PBWA 74.0%
● PBSA 26.0%



● PBWA 77.0%
● PBSA 23.0%

Gross Revenue

Revenue from Singapore increased by 3.3% to S\$37.5 million, compared to S\$36.3 million in the forecast period, mainly due to higher rental rates achieved and better than forecast occupancy rate.

In the United Kingdom, revenue increased by 3.4% to S\$11.6 million, compared to S\$11.2 million in the forecast period, primarily due to better than forecast occupancy rate as well as stronger Great Britain Pounds ("GBP"), which resulted in a positive currency translation impact.

In Australia, revenue increased by 5.0% to S\$1.6 million, compared to S\$1.5 million in the forecast period, mainly attributable to better than forecast occupancy rate and a stronger Australian Dollar, which resulted in a positive currency translation impact.

Consequently, the group consisting of CAREIT and its subsidiaries (the "Group") registered a 3.4% growth in actual revenue to S\$50.7 million compared to forecast revenue of S\$49.0 million.

Operating Expenses

In accordance with the requirement under Paragraph 11.1(l) of the Property Funds Appendix, the total operating expenses of the Group was S\$19.5 million in FP 2025. This amount includes all fees and charges paid to the Manager and interested parties, and translates to 1.3% of the Group's NAV as at 31 December 2025. The taxation incurred amounted to S\$1.0 million in FP 2025.

Net Property Income

NPI increased S\$1.4 million or 4.1% from S\$34.6 million in the forecast period to S\$36.1 million, in line with revenue growth.

Finance Costs

Finance costs were 17.6% lower than the Forecast of S\$4.8 million, mainly attributable to a lower loan drawdown and lower benchmark rates. The weighted average financing cost for the period was 3.46%, excluding amortisation of upfront and other fees. Including the amortisation of upfront and other fees, the weighted average financing cost would be 3.74%.

Amount Available for Distribution to Unitholders

The amount available for distribution to Unitholders was 6.8% higher than Forecast, mainly attributable to higher NPI achieved during the period, as well as lower finance costs compared to the Forecast.

Accordingly, DPU was 6.7% higher at 1.739 cents, outperforming the Forecast DPU of 1.630 cents. This translates to an annualised distribution yield of 5.84%, based on CAREIT's closing unit price of S\$1.11 as at 31 December 2025.

For the financial period ended 31 December 2025, the Manager elected to receive 100% of its base fee and performance fee in the form of Units. As at 31 December 2025, the total number of Units in issue and to be issued is 1,722,435,558.

Net assets attributable to Unitholders	As at 31 December 2025 (S\$'000)
Total assets	2,000,061
Total liabilities	503,383
Net assets attributable to Unitholders	1,496,678
Units in issue and to be issued (Actual)	1,722,435,558
Net Asset Value ("NAV") per Unit (S\$/Unit)	0.87

Net assets attributable to Unitholders was approximately S\$1.4 billion¹ as at the beginning of FP 2025. The NAV per Unit as at the beginning of FP 2025 was approximately S\$0.84¹.

Total assets as at year end primarily comprised investment properties amounting to S\$1.88 billion, cash and bank balances of S\$78.6 million and acquisition costs for EPIISOD Macquarie Park of S\$16.3 million.

Total liabilities mainly consisted of borrowings of S\$372.5 million and deferred payments of S\$65.9 million. CAREIT has entered into certain deferred payment arrangements in relation to Westlite Mandai and Westlite Toh Guan, under which deferred payments are to be made in respect of the 1,980 beds for Westlite Mandai retained till 31 December 2030, as well as in respect of the retention sum to vendors of Westlite Mandai and Westlite Toh Guan and construction costs payable for Westlite Toh Guan and Westlite Ubi. As at 31 December 2025, such deferred payments amounted to S\$65.9 million.

Net assets attributable to Unitholders stood at S\$1.5 billion as at year end. Based on a total of 1,722,435,558 units in issue and to be issued, the NAV per Unit was S\$0.87.

Valuation of Properties

As at 31 December 2025, CAREIT's portfolio comprises 14 assets, including five PBWA assets in Singapore, eight PBSA assets in the United Kingdom and one PBSA asset in Australia, with a total value of approximately S\$1.88 billion.

In January 2026, CAREIT completed the acquisition of the 732-bed EPIISOD Macquarie Park, a PBSA asset located in Australia, for A\$345.0 million. The acquisition was fully financed through committed debt facilities.

The net change in fair value of investment properties recorded for the period was a loss of S\$11.4 million, representing 67.0% lower as compared to the forecast fair value loss of S\$34.5 million. This was mainly attributable to higher than forecast net increase in valuation of investment properties as at 31 December 2025, as well as fair value gains recognised from asset enhancement activities on UK PBSA assets due from a wholly-owned subsidiary of the Sponsor.

The net change in fair value of investment properties is a non-deductible item and has no impact on the taxable income and distributable income to the Unitholders.

Corporate Liquidity and Capital Resources

Key Financial Metrics and Indicators

Metrics	As at 31 December 2025	
Gross Borrowings Outstanding	S\$376.1 million	
Aggregate Leverage ¹	22.1%	
Weighted Average Financing Cost	3.46% ²	
Weighted Average Debt Maturity	4.3 years	
Interest Coverage Ratio ³	6.60x	
Interest Rate Hedge Ratio	55.8%	
Interest Coverage Ratio Sensitivity	5.94x (Assuming a 10% decrease in EBITDA)	5.39x (Assuming a 100bps increase in weighted average interest rate)
Debt Headroom	S\$596.7 million (based on 40% gearing)	S\$832.8 million (based on 45% gearing)

Prudent Capital Management and Risk Management

The Manager adopts a disciplined approach to capital management with a focus on strengthening financial stability and supporting long-term sustainability. In pursuing consistent and sustainable returns for Unitholders, emphasis is placed on maintaining a healthy balance sheet and an optimised capital structure. The Manager also adopts proactive risk management practices, including maintaining a diversified panel of lending partners and implementing hedging strategies to manage exposure to interest rate movements and foreign currency fluctuations that may affect distributions.

The REIT remains well-positioned to service its borrowings, with an interest coverage ratio of 6.60 times and an aggregate leverage of 22.1% as at 31 December 2025. On a pro forma basis, after taking into account the payment

of the retention sum to the vendor of Westlite Mandai and the acquisition of EPIISOD Macquarie Park, the aggregate leverage ratio would increase to 30.7%, with a debt headroom of S\$348.0 million based on 40% gearing. Both ratios remain well within the regulatory limits prescribed by the MAS. The Manager intends to manage its aggregate leverage and interest coverage ratio levels by continuing to monitor these metrics regularly as part of its risk management framework and maintain prudent capital management to balance risks and funding costs in light of prevailing market conditions.

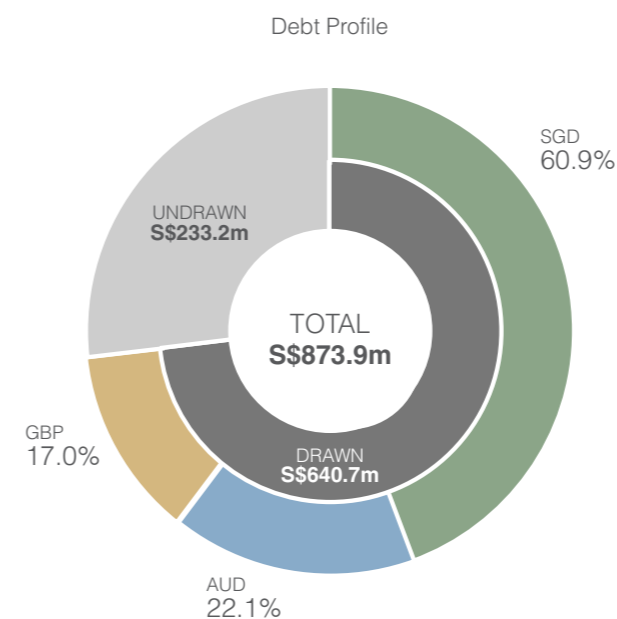
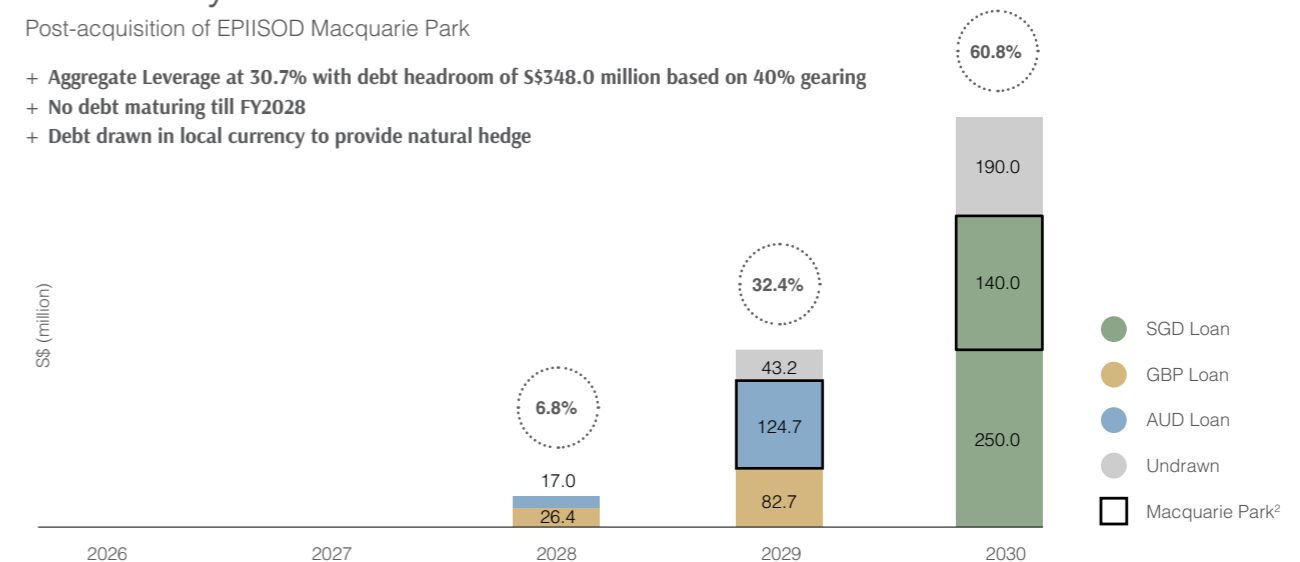
The weighted average financing cost was 3.46%, excluding the amortisation of upfront and other fees. Including the amortisation of upfront and other fees, the weighted average financing cost would be 3.74%.

¹ Ratio of total borrowings and deferred payment over deposited property as defined in the Property Funds Appendix of the Code on Collective Investment Schemes
² Based on year-to-date weighted average financing cost and excluding the amortisation of upfront and other fees. Including the amortisation of upfront and other fees, the weighted average financing cost would be 3.74%
³ Based on the interest coverage ratio definition in Appendix 6 of the Code on Collective Investment Schemes

Debt Maturity Profile¹

Post-acquisition of EPIISOD Macquarie Park

- + Aggregate Leverage at 30.7% with debt headroom of S\$348.0 million based on 40% gearing
- + No debt maturing till FY2028
- + Debt drawn in local currency to provide natural hedge



The Group has no debt maturing until FY2028 which provides the Manager ample time to plan its refinancing strategy following its listing. As part of its disciplined capital management strategy, the Manager intends to work closely with both existing and prospective lending partners as well as sourcing for debt capital opportunities to proactively stagger its debt maturity profile, extend debt tenors where appropriate and optimise the overall capital structure.

As at 31 December 2025, total gross borrowings amounted to S\$376.1 million, with a weighted average debt maturity of approximately 4.3 years.

Following the payment of the retention sum to the vendor of Westlite Mandai and the completion of the acquisition of EPIISOD Macquarie Park in January 2026, total gross borrowings increased to S\$640.7 million. After taking these transactions into account, the Group maintained undrawn facilities of approximately S\$233.2 million, providing adequate financial flexibility and liquidity to fuel potential organic and inorganic growth pipeline.

Prudent Hedging Strategy

Given the Group's geographically diversified portfolio, its operations are exposed to various financial risks, including fluctuations in interest rates and foreign exchange movements. To manage these exposures, the Manager utilises derivative financial instruments as part of its overall risk management framework to help reduce potential volatility in distributable income.

Interest rate risk is actively managed through a combination of hedging strategies, including the use of interest rate swaps, and interest rate caps. Approximately 55.8% of outstanding borrowings of S\$376.1 million were on fixed interest rates as at 31 December 2025, providing partial protection against interest rate volatility. Foreign exchange risk is partially mitigated through undertaking borrowings in local currency

which reduces the net cash flow to be remitted from UK and Australia. Additionally, cash flow hedge is entered into for at least 50% but not more than 100% of net foreign currency cash flow expected to be remitted from UK and Australia on a rolling 6 to 12 months basis. The Manager remains committed to maintaining prudent capital management practices to safeguard distributable income and support sustainable long-term value creation for Unitholders.

The fair value of derivatives for FP 2025 is disclosed in the Financial Statements as "Derivative financial instruments". The financial derivative assets amounted to S\$1.98 million. The net fair value of derivatives represent 0.1% of the net assets attributable to the Unitholders of CAREIT as at 31 December 2025.

¹ Debt Maturity Profile based on the exchange rates as at 31 December 2025 (A\$ 1.00 : S\$ 0.8597, and £ 1.00 : S\$ 1.7288)
² Loan amount of S\$140.0 million and A\$145.0 million were drawn for acquisition of EPIISOD Macquarie Park in January 2026

DPU Sensitivity Analysis on Interest Rates

Based on unhedged borrowings as at 31 December 2025 and with all other variables being held constant, a 100 basis points change in interest rates would have an estimated impact of S\$446,000 or 1.49% on amount available for distribution.

Interest rate sensitivity	Impact on amount available for distribution (S\$)	Impact on amount available for distribution (%)
+ 100 basis points	(446,000)	(1.49)
- 100 basis points	446,000	1.49

Managing Foreign Exchange Rate Risk

The Group is exposed to foreign currency risks arising from its investment properties in the United Kingdom and Australia, which generate income denominated in GBP and AUD, respectively.

To manage exposure to foreign exchange movements, the Manager adopts a structured and prudent currency risk management framework aimed at minimising volatility arising from fluctuations in exchange rates. The Manager employs a combination of natural and financial hedging strategies, including:

Alignment of borrowings with asset currency

– Where appropriate, and after considering factors such as cost efficiency, tax implications and other relevant considerations, borrowings are denominated in the same currency as the underlying assets. Following the acquisition of EPIISOD Macquarie Park, the gross borrowings to investment properties ratio for United Kingdom and Australia is 25.2% and 40.4% respectively.

Use of foreign exchange hedging instruments

– Forward foreign exchange contracts are utilised to hedge foreign currency denominated income, whether realised or anticipated, by converting such income into Singapore Dollars. This helps to reduce the impact of adverse currency movements and enhances the stability of distributable income.

DPU Sensitivity Analysis on Foreign Exchange Rates

Based on the unhedged portion of foreign exchange income exposure as at 31 December 2025, and with all other variables being held constant, a 100 basis points movement in the GBP exchange rate would have an estimated impact of approximately S\$41,000, or 0.14%,

on the amount available for distribution. Similarly, a 100 basis points movement in the AUD exchange rate would have an estimated impact of approximately S\$4,000, or 0.01%, on the amount available for distribution.

Foreign exchange sensitivity	Impact on amount available for distribution (S\$)	Impact on amount available for distribution (%)
If GBP weakens by 100 basis points	(41,000)	(0.14)
If AUD weakens by 100 basis points	(4,000)	(0.01)

Use of Proceeds

	Use of Proceeds as stated in the Prospectus		Actual Use of Proceeds		Variance	
	(S\$'000)	(%)	(S\$'000)	(%)	(S\$'000)	(%)
Acquisition of the Initial Portfolio	1,767,502	92.3	1,796,641	93.9	29,139	1.6
Transaction costs	77,867	4.1	71,025	3.7	(6,842)	(8.8)
Working capital	68,680	3.6	46,383	2.4	(22,297)	(32.5)
Total	1,914,049	100.0	1,914,049	100.0	-	-

In accordance with the Use of Proceeds section of the IPO Prospectus, gross proceeds of S\$1,513.0 million have been raised from the Offering, the Cornerstone Units, the Sponsor Subscription Units and the Consideration Units while S\$401.0 million is projected to be drawn from the Loan Facilities (each as defined in the IPO Prospectus).

The Manager has fully utilised the gross proceeds raised from the Offering, the Cornerstone Units, the Sponsor Subscription Units, Consideration Units and the Loan Facilities.

The utilisation of proceeds is in accordance with the stated use and the variance of actual use of proceeds compared to the amount stated in the Prospectus are as follows:

(i) The increase in actual use of proceeds for acquisition of the Initial Portfolio was mainly due to the payment of retention sum following receipt of TOP of Westlite Mandai of S\$21.3 million and the partial payment of land premium for the development of an additional six-storey block with an additional 540 beds in Westlite Ubi of S\$7.8 million;

(ii) The decrease in actual use of proceeds for transaction costs is due to lower than expected transaction costs incurred; and

(iii) The decrease in working capital is due to the lower than expected working capital requirement. The working capital was utilised in the following manner:

- approximately S\$30.1 million for the repayment of revolving credit facility; and
- approximately S\$16.3 million for the payment of duties in relation to the acquisition of EPIISOD Macquarie Park.

Investor Relations

Following CAREIT's listing on the Mainboard of the SGX-ST on 25 September 2025, the Manager is committed to maintaining timely, transparent and effective communication with the investment community

Investor Communication Approach

The Manager seeks to maintain open, fair and transparent communication with Unitholders and the investment community. In its engagement with investors, the Manager endeavours to provide accurate, balanced and timely disclosure of material information, in compliance with the disclosure requirements of the SGX-ST and applicable regulations.

CAREIT has in place an investor relations policy which governs its approach to investor communication and engagement, allowing for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with Unitholders. The investor relations policy also sets out the mechanism through which Unitholders may contact the Manager with questions and through which the Manager may respond to such questions.

The Manager seeks to facilitate an effective two way communication with Unitholders and the investment community, and actively engages investors to understand and address their feedback.

In addition to traditional engagement channels, CAREIT maintains a corporate LinkedIn presence to provide timely updates and broaden stakeholder outreach.

For CAREIT's half-year and full-year financial results, the Manager is committed to conducting "live" audio webcasts and investor briefings. Teleconferences and virtual meetings will also be held following CAREIT's first and third quarter business updates.

Timely and Transparent Disclosures

All material information relating to CAREIT is disseminated in a timely and non-selective manner through SGXNet and CAREIT's corporate website, in accordance with regulatory disclosure requirements. Half-year and full-year financial results are published within 45 days and 60 days, respectively, from the end of each reporting period.

Key information and publications, including annual reports, investor presentations, and financial and portfolio information, are made available on CAREIT's corporate website following their release on SGXNet.

Stakeholders may subscribe to email alerts for the latest updates on CAREIT and contact the Investor Relations Department via a dedicated email address. The Manager endeavours to respond to enquiries in a timely manner. In line with fair disclosure practices, prescribed blackout periods are observed prior to the release of financial results and material business updates.

Annual General Meeting

The Annual General Meeting ("AGM") serves as a key platform for the Board and Management to engage directly with Unitholders. It provides an opportunity to communicate CAREIT's strategies, operational performance, and long-term plans, as well as to address questions and receive feedback from Unitholders. CAREIT's upcoming AGM will be held in Singapore on 28 April 2026. Unitholders will be invited to submit questions ahead of the AGM, with responses to substantial and relevant questions published on SGXNet and CAREIT's corporate website prior to the meeting. Voting results will be released on SGXNet following the AGM, and minutes of the meeting will be made available on SGXNet and CAREIT's corporate website.

Engagement with the Investment Community

Since listing, the Manager has actively engaged with institutional investors, research analysts and the media through multiple channels including one-on-one meetings, investor conferences, non-deal roadshows and property tours. These engagements provide a platform for Management to share updates on CAREIT's strategy and portfolio developments, while facilitating constructive dialogue and gathering feedback from the investment community.

Between listing on 25 September 2025 and 31 December 2025, the Manager conducted 14 investor meetings and engagements with over 90 investors and research analysts globally. These interactions enabled in-depth discussions on CAREIT's prospects and recent developments, while enhancing CAREIT's visibility within the investment community.

The Manager is a member of the REIT Association of Singapore ("REITAS"), which promotes investor education and the development of Singapore's REIT market through seminars and industry events. CAREIT is also a member of SGListCos, an association representing companies listed on the SGX, providing opportunities for engagement with the broader investment community.



REITs on the Move at Westlite Ubi - SGX REITs Ambassadors



REITs on the Move at Westlite Ubi



CIO Ginny Ang, CEO Tony Bin and CFO Teo Chee Kiat at the FP 2025 Post-Results Analyst and Media Briefing



FP 2025 Post-Results Analyst and Media Briefing

Engagement Highlights

In FP 2025, the Manager participated in the "REITs on the Move" initiative organised by the Securities Investors Association (Singapore) (SIAS) and supported by SGX and REITAS, as part of its efforts to engage the retail investor community. Through the initiative, the Manager hosted SGX REITs Ambassadors and retail investors at Westlite Ubi property tours, enhancing their understanding of CAREIT's portfolio and operations.

Subsequent to the financial year-end, from 1 January 2026 to 25 March 2026, the Manager continued to actively engage with investors and analysts through conferences, non-deal roadshows and meetings, with engagement increasing following the release of CAREIT's inaugural financial results

in February 2026. Over this period, the Manager conducted 17 engagements, reaching over 170 investors and analysts globally.

On 23 February 2026, CAREIT released its inaugural financial results for FP 2025. The results exceeded the IPO forecast, delivering a DPU of 1.739 Singapore cents, which was 6.7% higher than forecast.

An analyst and media briefing was held on 24 February 2026, featuring a live audio webcast to facilitate real-time engagement with analysts and the media. This was followed by a post-results non-deal group investor meeting hosted by DBS Bank on 25 February 2026.



Institutional investor engagement at the DBS Global Financial Markets – Regional Property Conference 2026



CEO Tony Bin and CIO Ginny Ang meeting investors at the Citibank 2026 ASEAN Summit Bangkok Edition



Institutional Investor engagement and Westlite Ubi property tour during the UBS OneASEAN Summit 2026



Connecting with Taipei-based funds and REIT specialists at the UOB Kay Hian ASEAN Conference 2026 in Taipei, broadening CAREIT's North Asia investor outreach

Investor Relations Calendar

From IPO listing on 25 September 2025 to 31 December 2025

- September 2025** – Property Tour for Institutional Investors and Analysts
- October 2025** – Media engagements (including interviews with Beansprout and Peace of Art)
- November 2025** – REITs on the Move – SGX REITs Ambassadors
 - REITs on the Move – Retail Investors
- December 2025** – Property Tour for Institutional Investors and Analysts

From 1 January 2026 to 25 March 2026 (Post Year-End)

- January 2026** – DBS Global Financial Markets - Regional Property Conference
 - Citibank 2026 ASEAN Summit Bangkok Edition
 - Property Tour for Institutional Investors
- February 2026** – FP 2025 Post-Results Analysts & Media Briefing
 - FP 2025 Post-Results Non-Deal Group Investor Meeting hosted by DBS Bank
- March 2026** – UBS OneASEAN Summit 2026 - Investor Meetings and Westlite Ubi property tour
 - UOB Kay Hian ASEAN Conference 2026 in Taipei
 - Media engagements (including radio interview on Money FM 89.3)

Financial Calendar¹

Event / Activity	Actual / Indicative Dates
FP 2025 Results Announcement	23 February 2026
Distribution payment for period from 25 September 2025 to 31 December 2025	31 March 2026
AGM for FP 2025	28 April 2026
1Q 2026 Business Updates	May 2026
1H 2026 Financial Results Announcement	August 2026
Distribution payment for period from 1 January 2026 to 30 June 2026	September 2026
3Q 2026 Business Updates	November 2026
FY 2026 Financial Results Announcement	February 2027
Distribution payment for period from 1 July 2026 to 31 December 2026	March 2027

Research Coverage

As at 25 March 2026, 5 equity research houses and 1 investment advisory platform provide research coverage of CAREIT.

	Organisation	Analyst(s)
MAS-licensed Investment Advisory Platform	Beansprout	Gerald Wong
Equity Research Houses	CGS International	Li Jia Lin Lock Mun Yee
	DBS Bank	Derek Tan Geraldine Wong
	Maybank Kim Eng Research	Liu Miaomiao Eric Ong
	UBS Securities	Michael Lim Terence Lee
	UOB Kay Hian	Adrian Loh

Investor Relations Contact

The Manager values and welcomes feedback from Unitholders and other stakeholders. If you have any enquiries or would like to find out more about CAREIT, please contact:

Ms Chen Xin Yu
Investor Relations Manager
Centurion Asset Management Pte. Ltd.
Phone: +65 6501 3161
Email: contactus@ca-reit.com
Website: www.careit.com.sg

Sustainability at a Glance

Integrating Sustainability into Long-Term Value Creation

CAREIT integrates environmental, social and governance (“ESG”) considerations into its investment evaluation, asset management and risk management processes. As a pure-play living sector REIT providing essential accommodation across multiple markets, the resilience, efficiency and safety of our assets are fundamental to sustaining long-term value for Unitholders.

CAREIT’s sustainability approach is implemented through the Manager, focusing on strengthening asset resilience, improving operational efficiency, safeguarding the well-being of residents and employees, and maintaining robust governance and risk management practices. These priorities support responsible capital stewardship while addressing evolving regulatory expectations and market standards. The Board oversees sustainability matters as part of the Manager’s governance

framework, with environmental and climate-related risks incorporated into the Manager’s enterprise risk management framework and reviewed by the Audit and Risk Committee (“ARC”).

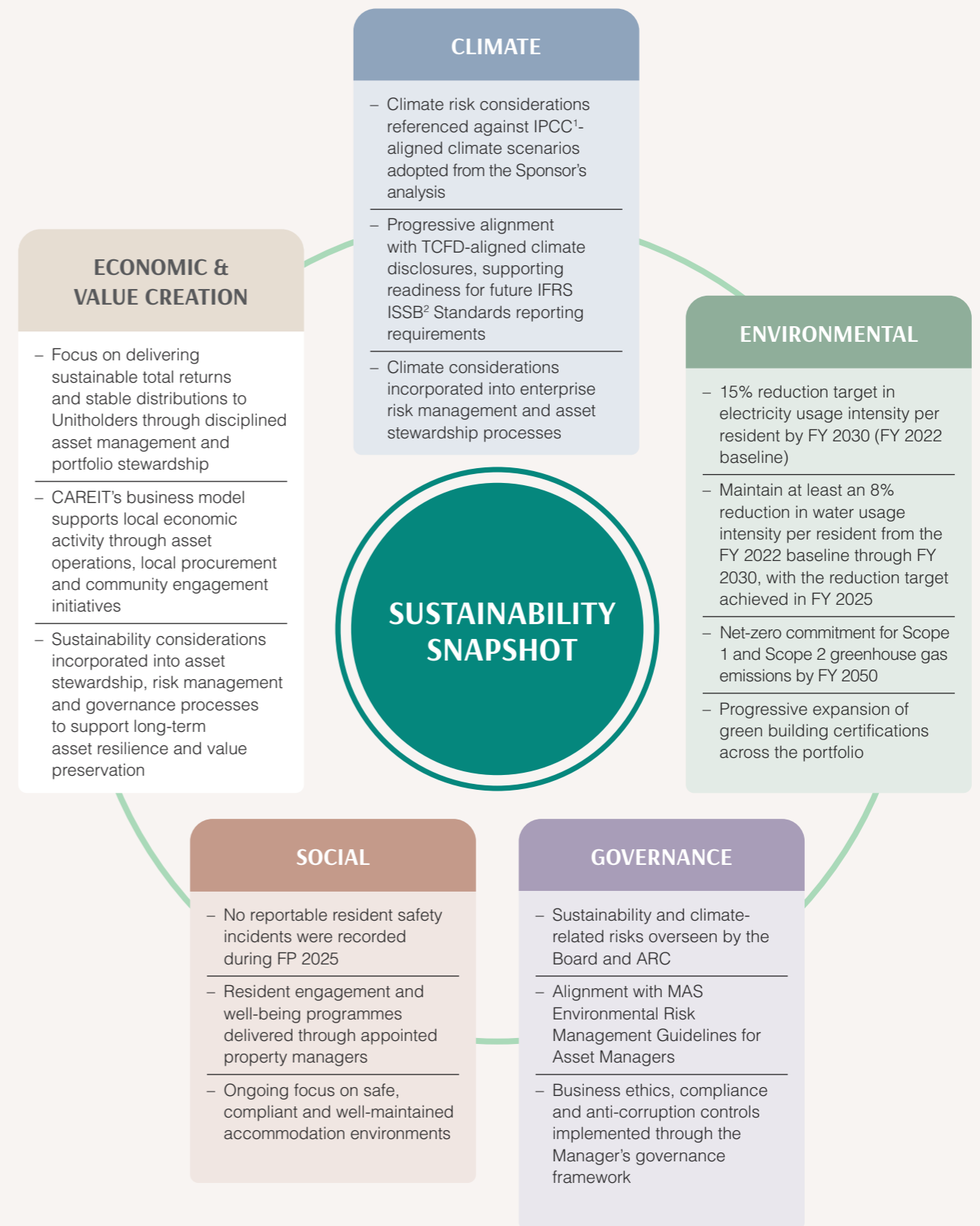
Sustainability governance and disclosures are guided by internationally recognised frameworks including, the Global Reporting Initiative (“GRI”) Standards 2021 and climate-related reporting guidance from the Task Force on Climate-related Financial Disclosures (“TCFD”), while the Manager aligns with the MAS’s Environmental Risk Management Guidelines for Asset Managers.

Further details are available in the CAREIT Sustainability Report 2025, which is published separately on CAREIT’s corporate website.



Solar panels at Westlite Ubi

1. 2025 Sustainability Snapshot



Environmental targets are tracked on a like-for-like portfolio basis to ensure comparability of performance over time.

¹ Intergovernmental Panel on Climate Change
² ISSB refers to International Sustainability Standards Board

2. Climate Strategy Overview

Climate change presents both risks and long-term strategic considerations for its accommodation portfolio. Climate-related risks may influence asset durability, operating costs, insurance availability and regulatory compliance.

Climate considerations are incorporated into the Manager's governance and enterprise risk management framework, with oversight by the Board and the ARC.

IPCC-aligned climate scenarios adopted from Sponsor-level analysis to inform its understanding of potential climate-related risks and opportunities.

These scenarios consider two potential climate pathways:

- + A Paris-aligned transition scenario consistent with approximately 2°C warming
- + A business-as-usual scenario consistent with approximately 3°C warming

Insights from these scenarios support asset stewardship, capital planning and resource efficiency initiatives, enabling the Manager to consider climate-related risks and opportunities in asset management decisions over the short-, medium- and long-term horizons.

Category	Risk / Opportunity	Description	Time Horizon	Stewardship / Management Response
Physical Risk (Acute)	Extreme rainfall and flooding	Increased frequency and intensity of heavy rainfall events may lead to flooding at certain accommodation assets, resulting in physical damage, operational disruption, increased maintenance costs, and potential insurance implications	Short / Medium	Incorporate flood resilience and maintenance planning into asset management reviews; monitor property-level exposure
Physical Risk (Acute)	Extreme weather events	More frequent storms and heatwaves may disrupt operations and damage building infrastructure	Short / Medium	Preventive maintenance and contingency planning with property managers
Physical Risk (Chronic)	Rising temperatures	Sustained increases in temperatures may increase cooling demand, electricity consumption, and operating costs	Medium / Long	Prioritise energy efficiency initiatives and track electricity intensity reduction targets
Physical Risk (Chronic)	Water stress	Changes in rainfall and supply availability may increase exposure to higher water costs and restrictions	Medium / Long	Monitor water intensity and implement leak detection and efficiency upgrades
Transition Risk (Policy & Regulation)	Climate-related regulation	More stringent building standards or disclosure requirements may increase compliance costs	Medium	Plan certification upgrades and incorporate compliance into capex planning
Transition Risk (Market)	Energy price volatility	Rising electricity prices may increase operating costs and impact net property income	Short / Medium	Resource efficiency targets and operational optimisation
Transition Risk (Technology)	Building performance expectations	Higher efficiency standards may require retrofits or upgrades	Medium	Progressive enhancement works and equipment upgrades
Transition Risk (Reputation)	Investor expectations	Higher expectations on transparency and sustainability may affect access to capital	Short / Medium	Enhanced disclosures aligned with latest reporting requirements and standards
Opportunity	Energy efficiency improvements	Reduced energy consumption lowers operating costs and emissions	Medium / Long	Implement system optimisation and monitor KPIs
Opportunity	Climate-resilient asset management	Improved resilience reduces long-term risk exposure	Medium / Long	Integrate climate considerations into maintenance and asset planning
Opportunity	Sustainable financing	Strong ESG governance may improve financing terms. Comprehensive climate-risk plans provide assurance to investors	Short / Medium	Maintain credible reporting and governance practices
Opportunity	Portfolio resilience and valuation	Proactive management supports asset attractiveness and value stability	Medium / Long	Ongoing stewardship and efficiency initiatives
Opportunity	Diversify energy sources	Growing availability of onsite and offsite renewable energy	Short / Medium	Explore availability and cost-effectiveness of renewable energy options in key markets, e.g. solar power purchase agreements ("PPAs")

3. Responsible Asset Stewardship

The Manager manages sustainability primarily through disciplined asset stewardship practices, focusing on maintaining efficient, resilient and well-maintained accommodation assets.

Environmental performance is monitored through key indicators including energy consumption, greenhouse gas emissions and water usage across the portfolio. The Manager has adopted medium-term resource efficiency targets using a FY 2022 baseline, reflecting the year when the underlying assets formed part of the Sponsor's portfolio.

These targets include:

- + **15%** reduction in resident electricity usage intensity by FY 2030
- + **8%** reduction in resident water usage intensity by FY 2030

As at FY 2025, the water usage intensity reduction target has been achieved relative to the FY 2022 baseline. The Manager intends to maintain at least this level of reduction through FY 2030.

Environmental performance is monitored on a like-for-like basis using the baseline portfolio, ensuring comparability of performance over time as the portfolio evolves.

Beyond environmental performance, the Manager also prioritises the safety and well-being of residents across its accommodation assets. Through governance oversight of appointed property managers, the Manager works to ensure that assets maintain appropriate safety standards and regulatory compliance.

During FP 2025, no reportable resident safety incidents were recorded.

4. Governance & Risk Oversight

Strong governance underpins the Manager's sustainability framework. The Board retains overall responsibility for sustainability governance and oversight of material environmental, social and climate-related risks. The ARC supports the Board by overseeing the Manager's enterprise risk management framework, including environmental and climate-related risks.

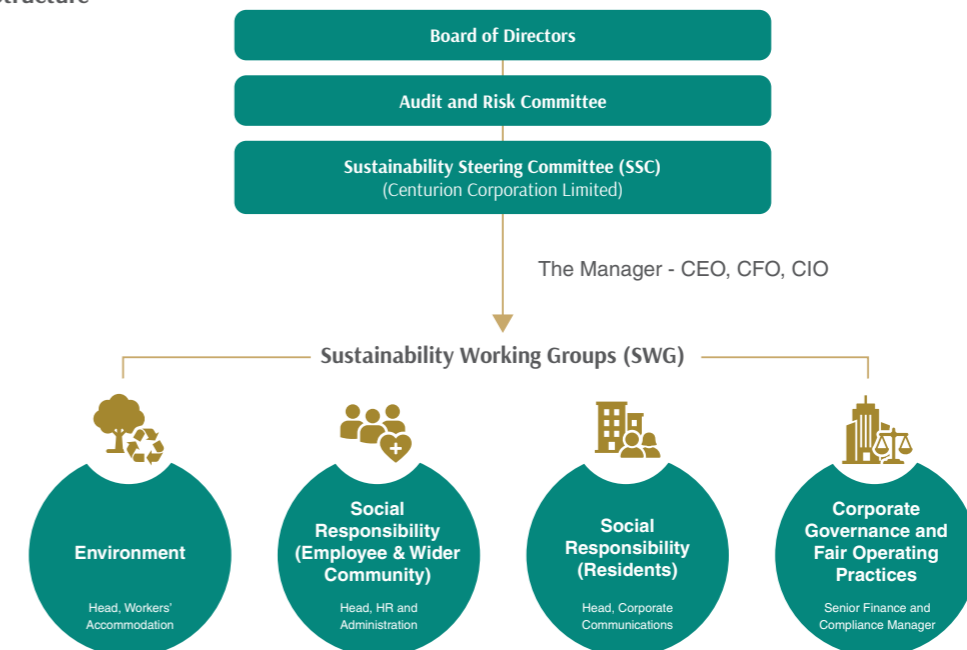
The Manager implements sustainability practices through asset management, risk management and operational oversight functions, working closely with appointed property managers to maintain consistent operational standards across the portfolio.

The Manager's sustainability disclosures are prepared in accordance with SGX sustainability reporting requirements, with reference to the GRI Standards 2021 and a phased TCFD-aligned approach to climate disclosures.

The Manager also aligns its environmental risk management practices with the MAS Environmental Risk Management Guidelines for Asset Managers, ensuring that environmental and climate-related risks are assessed alongside financial and operational risks within the Manager's enterprise risk management framework.

Through this governance-led approach, The Manager seeks to maintain transparent disclosures, robust risk management practices and responsible asset stewardship in support of long-term value creation.

Governance Structure



The Manager leverages the Sponsor's established sustainability governance structure, including the Sustainability Steering Committee and Sustainability Working Groups. The management of the Manager participates in the committee to support alignment and information sharing across the Group.

5. Material ESG Factors, Boundaries, and Targets

Material ESG factors are identified and disclosed with reference to the GRI Standards 2021, SGX sustainability reporting requirements, and other applicable guidance. Material factors are those that reflect CAREIT's most significant ESG-related risks, impacts, and considerations that may influence asset performance, financial outcomes, or long-term value for Unitholders.

CAREIT's material ESG factors for FY 2025 are based on the materiality assessment conducted when the assets formed part of the Sponsor's portfolio. As CAREIT's portfolio was carved out from the Sponsor, the underlying assets, operating characteristics, and impact pathways assessed remain unchanged.

Material ESG Factor	Reporting Boundary	Targets
Indirect Economic Impacts	CAREIT	Continue to generate positive local economic impacts through asset operations, local procurement, and community services delivered by appointed property managers
Occupational Health & Safety	CAREIT assets	Ensure annual oversight of accident and safety performance across all CAREIT assets
Energy and GHG Emissions	CAREIT assets	<ul style="list-style-type: none"> - 15% reduction in resident electricity usage intensity by FY 2030 (FY 2022 baseline) - Attain Net Zero for Scope 1 and 2 GHG emissions by FY 2050
Water Management	CAREIT assets	Maintain at least an 8% reduction in resident water usage intensity from the FY 2022 baseline through FY 2030
Resident Health, Safety and Well-being	CAREIT assets	Achieve zero resident safety incidents by ensuring all assets meet health and safety standards and through oversight of appointed property managers
Regulatory and Community Relations	CAREIT	Ensure annual oversight of resident participation outcomes across all CAREIT assets
Human Capital	The Manager	Maintain adequate capacity and ensure all employees receive annual training
Business Ethics and Compliance	CAREIT	Maintain annual oversight of anti-corruption compliance across all CAREIT entities and the Manager

6. Green Building Certifications

The Manager recognises that green building certifications provide independent validation of environmental performance and support long-term asset resilience, regulatory readiness and operational efficiency. Where appropriate, the Manager adopts recognised certifications, energy-efficiency measures and resource management practices that support long-term asset competitiveness and responsible asset stewardship across the markets in which it operates.

As at FY 2025, several assets within the CAREIT portfolio have obtained green building certifications and are subject to recognised green building certifications and environmental performance ratings under relevant local and international frameworks, including Excellence in Design for Greater Efficiencies ("EDGE") certification, BCA Green Mark Super Low Energy ("SLE") certification and Energy Performance Certificate ("EPC"), where applicable. EPC refers to the mandatory energy performance certificate required under UK regulations and is not a voluntary green building certification.

In Singapore, Westlite Ubi, Westlite Toh Guan and Westlite Mandai obtained the Green Mark Award Super Low Energy certification issued by the Building and Construction Authority ("BCA"), Singapore. Westlite Woodlands also received EDGE Advanced certification (administered by GBCI under the EDGE system developed by IFC, World Bank Group). In addition, Westlite Toh Guan obtained EDGE Advanced certification in January 2026, further demonstrating continued efforts to improve environmental performance across the portfolio.

Green Building Certifications	
EDGE Advanced Certification	Green Mark SLE Certification
Westlite Toh Guan Westlite Woodlands	Westlite Ubi Westlite Mandai Westlite Toh Guan

In the United Kingdom, all properties meet the prevailing EPC regulatory requirements as at FY 2025. The Manager actively monitors EPC ratings across the UK portfolio to support compliance with upcoming regulatory requirements.

The Manager will continue to assess opportunities to enhance asset performance through certification upgrades and improvements in energy and water efficiency, taking into account asset age, feasibility and cost-effectiveness.



Festive celebrations at Westlite Juniper (Singapore)



Halloween Party at Dwell East End Adelaide (Australia)



Share a loaf initiative in collaboration with NGO Reach Out (Singapore)



Musculoskeletal (MSK) Injury Prevention Workshop in collaboration with The Salvation Army Singapore

Corporate Governance

Centurion Asset Management Pte. Ltd., as the manager of Centurion Accommodation REIT (“**CAREIT**”), and the manager, the “**Manager**”, is fully committed to maintaining high standards of corporate governance in order to enhance long-term value with the unitholders of CAREIT (“**Unitholders**”) while taking into account the interests of other stakeholders. The Manager recognises the importance of fostering a culture of good corporate governance in building trust and credibility with Unitholders and achieving a long-term sustainable business performance, and strives to do so by upholding good standards of accountability, transparency, integrity and sustainability in its business.

In building practices of good corporate governance, the Manager has incorporated the principles from the relevant regulations and guidelines, including but not limited to the Code of Corporate Governance 2018 (the “**CG Code**”) issued by the Monetary Authority of Singapore (the “**MAS**”) and read together with the Practice Guidance issued by the Corporate Governance Council.

This Report seeks to set out the corporate governance practices for the financial period from 12 August 2025 (being the date of constitution of CAREIT) to 31 December 2025 (“**FP 2025**”), with reference to the principles set out in the CG Code. In line with what is required under the CG Code, where there are practices adopted which vary from the provisions set out in the CG Code, this Report will explain the reason for such variation and how the adopted practices are consistent with the intent of the relevant principle of the CG Code¹.

Unless otherwise stated, this Report is based on the composition of the board of directors of the Manager (the “**Directors**”, and the board of Directors, the “**Board**”) and the Board Committees (as defined herein) in FP 2025.

THE MANAGER OF CAREIT

The Manager has been issued a CMS Licence pursuant to the Securities and Futures Act 2001 of Singapore on 16 September 2025 and is regulated by the MAS. The Manager has general powers of management over the assets of CAREIT. Its main responsibility is to manage CAREIT’s assets and liabilities for the benefit of Unitholders. The Manager also sets the strategic direction of CAREIT and gives recommendations to Perpetual (Asia) Limited, in its capacity as trustee of CAREIT (the “**Trustee**”) on the acquisition, divestment, development and/or enhancement of assets of CAREIT in accordance with its stated investment strategy. The Trust Deed outlines certain circumstances under which the Manager can be removed and the process through which the Manager may retire.

Among others, the Manager also provides the following services to CAREIT:

- **Investment:** The Manager formulates CAREIT’s investment strategy, including determining the location, sub-sector type and other characteristics of CAREIT’s property portfolio. The Manager also oversees the negotiations and provides the supervision in relation to investments of CAREIT and makes final recommendations to the Trustee.
- **Asset management:** The Manager formulates CAREIT’s asset management strategy, including determining the asset enhancement plans and the rationalisation of operation costs. The Manager also provides the supervision in relation to asset management of CAREIT and makes final recommendations to the Trustee on material matters.
- **Capital management:** The Manager formulates the plans for equity and debt financing for CAREIT’s property acquisitions, distribution payments, interest rate hedging strategies and exchange hedging strategies. The Manager also executes the capital management plans, negotiates with financiers and underwriters and makes final recommendations to the Trustee.
- **Accounting:** The Manager prepares accounts, financial reports and annual reports for CAREIT on a consolidated basis.
- **Investor relations:** The Manager communicates and liaises with investors, analysts and the investment community.
- **Compliance:** The Manager makes all regulatory filings on behalf of CAREIT, and uses its commercially reasonable best efforts to assist CAREIT in complying with the applicable provisions of the relevant legislation pertaining to the location and operations of CAREIT, the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”, and the listing manual, the “**Listing Manual**”), the trust deed constituting CAREIT dated 12 August 2025 (and as may be amended, varied or supplemented from time to time) (the “**Trust Deed**”), any tax rulings and all relevant contracts.

BOARD MATTERS

The Board’s conduct of affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Duties and responsibilities of the Board

The key roles of the Board are to:

- guide the corporate strategy and directions of the Manager;
- ensure that senior management discharges business leadership and demonstrates the highest quality of management skills with integrity and enterprise;
- oversee the proper conduct of the Manager;
- implement and ensure compliance with effective written policies on all operational areas, including the financial policies, accounting and internal controls, internal auditing and compliance with all laws and rules governing the Manager’s operations;
- identify, address and monitor the risks associated with the trading or business activities of the Manager;
- ensure that the business activities of the Manager are subject to adequate internal audit;
- set out the written limits of the discretionary powers of each officer, committee, subcommittee or other group of persons empowered to commit the Manager to any financial undertaking or to expose the Manager to a risk of any nature; and
- ensure:
 - that the Manager keeps a written record of the steps taken by it to monitor compliance with its policies, the limits on discretionary powers and its accounting and operating procedures;
 - that the internal audit of the Manager includes inquiring into the Manager’s compliance with all relevant laws and all relevant business rules of any securities exchange; and
 - the accuracy, correctness and completeness of any report book or statement submitted to its parent company or to the MAS.

Having been entrusted with the responsibility for the overall management of the Manager, the Board is responsible for the overall corporate governance of the Manager including establishing goals for management and monitoring the achievement of these goals. All Board members participate in matters relating to corporate governance, business operations and risks, financial performance, and the nomination and review of the Directors.

The Directors are fiduciaries who act objectively in the best interests of CAREIT and hold the Manager accountable for performance. The Board has put in place a code of conduct and ethics which sets out the standards of ethical conduct which every Director is expected to adhere to, as well as clear policies and procedures for dealing with issues. This enables the Directors to set the appropriate tone-from-the-top and desired organisational culture, and also to ensure proper accountability within the Manager and CAREIT.

Where a Director faces an actual or potential, direct or indirect, conflict of interest in relation to any transaction or proposed transaction with the Manager and/or CAREIT, or any other matter, such Director is required to disclose such conflict as soon as practicable after they have knowledge of the relevant fact. Such Directors are then required to recuse themselves from discussions and decisions involving the issues of conflict.

The Board has adopted a formal document setting out specific matters which are reserved for the Board’s approval. The management of the Manager (“**Management**”) has been given clear directions on matters that require Board’s approval, and these are communicated to Management in writing. The matters which the Board has reserved authority to approve include the following:

- announcements, circulars and other documents and notices
- annual budget
- corporate strategies
- major or material transactions and proposals (including merger, acquisition, disposal and funding transactions)
- company policies
- income distribution
- convening of general meetings
- annual reports and audited financial statements
- sustainability reports
- appointments of Directors and key management personnel (“**KMP**”)¹
- internal controls and risk management
- remuneration of Directors and KMP and key human resource related matters
- all other matters which require the approval of the Board and corporate actions for which approval of the Manager’s shareholder(s) and/or CAREIT’s unitholders is required.

¹ According to paragraph 8 of the preamble of the CG code, issuers are expected to comply with the provisions in the CG Code, and variations from such provisions are acceptable to the extent that the issuers explicitly state and explain how their practices are consistent with the aim and philosophy of the principle in question

¹ The term “key management personnel” refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company

Training and development of Directors

Rule 210(5)(a) of the Listing Manual provides that a newly appointed Director who has no prior experience as a director of an issuer listed on the SGX-ST would need to undergo training on the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST, and Rule 720(7) of the Listing Manual provides that all directors must undergo training on sustainability matters as prescribed by the SGX-ST. In addition, Practice Note 2.3 of the Listing Manual states that a first-time director of a real estate investment trust ("REIT") manager would need to attend specific training for REITs.

In this regard, each of Mr Loh Kim Kang David, Mr Tan Kok Kwee, Mr Choy Bing Choong, Mr Cheam Heng Haw and Mr Wong Kok Hoe has prior experience as a director of an issuer listed on the SGX-ST but are first-time directors of a REIT manager, and they will undergo the required sustainability training prescribed by the SGX-ST by the financial year ending 31 December 2026. The appropriate orientation session has been conducted to orientate the Directors in acting as a director of a manager of a public-listed REIT. As such, the Board collectively has the appropriate experience to act as the directors of the Manager and is familiar with the rules and responsibilities of a director of a public-listed company and/or manager of a public-listed REIT.

The Manager is mindful of these requirements under the Listing Manual and will arrange for the relevant training for future appointments. The NRC (as defined herein) also reviews and makes recommendations to the Board on the training and professional development programmes for the Board and its Directors.

In addition, the NRC also ensures that each new director is aware of their duties and obligations. The Manager has put in place induction and orientation programmes for newly appointed directors to ensure that they are familiar with the CAREIT Group¹ structure, and understand CAREIT's business and operations, governance practices and the relevant statutory and regulatory compliance related to the business. Newly appointed directors will participate in an induction and orientation programme which includes meeting with the KMP to obtain an understanding of the affairs of the CAREIT Group's business. Each newly appointed Director is also given a formal appointment letter setting out the key terms of their appointment, and other relevant matters, and the duties and obligations of a director (including their roles as non-executive or independent directors), the time commitment to be expected of them as well as other relevant matters pertaining to their appointment are also explained to them. New Directors are also provided with the terms of reference of the relevant Board Committee which they are a member of and are also made aware of their duties and obligations to familiarise themselves with their roles.

During their term as Directors, the Directors are also provided with opportunities to develop and maintain their skills and knowledge at the Manager's expense. The Board recognises the importance of ongoing training and development for Directors and to facilitate this process, all Directors are encouraged to keep updated on developments relevant to CAREIT's business, and changes in the relevant laws and regulations. Directors

are also encouraged to attend relevant courses, conferences, seminars, webinars and/or talks conducted by external professionals or organisations to keep themselves abreast of regulatory changes in Singapore and to facilitate effective discharge of their fiduciary duties as directors and/or Board Committee members.

The Management also keeps the Directors informed of upcoming relevant courses, conferences, webinars, seminars and/or talks organised by regulatory bodies and professional institutions such as the Singapore Institute of Directors ("SID"), Accounting and Corporate Regulatory Authority of Singapore ("ACRA") and SGX-ST. External consultants or professionals, where appropriate, are invited to conduct inhouse training over specific topics as and when necessary. The Management team also provides briefings and/or updates on CAREIT's business and key industrial developments and trends during Board meetings or at separate sessions with the Directors. External webinars, seminars and trainings conducted where recordings are posted by trainers or organisers are also disseminated to or shared with all Directors for self-paced learning.

The Directors are also provided regularly with updates on changes in the relevant laws and regulations, where appropriate, by Management, to enable them to keep pace with new laws and regulations and make well-informed decisions, and to discharge their duties responsibly.

News releases/guidance issued by the SGX-ST and ACRA which are relevant to the Directors are circulated to the Board. The external auditors regularly update the ARC (as defined herein) and the Board on new or revised financial reporting standards which are relevant and applicable to the CAREIT Group.

In FP 2025, the Directors attended an orientation training session conducted by external lawyers on their roles and responsibilities as directors of a REIT manager and the rules and regulations applicable to REITs. All of the Directors have attended the "Essentials and Key Updates for Directors of REIT Managers" training as listed in Schedule 2 of Practice Note 2.3 of the Listing Manual, save for Loh Kim Kang David who will complete the course by April 2026.

As part of Board continuing professional development, the Directors have been keeping themselves abreast of latest rules, regulations and accounting standards applicable to CAREIT, in addition to relevant regulatory updates provided by the Company Secretaries and external auditors as and when appropriate in FP 2025. It is intended that the Directors will attend other training programmes, webinars, seminars and courses covering board succession, talent management, empowerment through engagement, ESG, global reporting, corporate strategy, as well as other courses, workshops, and dialogues relevant to the accommodation industry.

With the above practices in place, the Directors understand the business of the Manager and CAREIT, as well as their directorship duties (including their roles as non-executive and independent directors).

Board Committees

The Board is assisted by the board committees, in particular, the audit and risk committee of the Board, (the "Audit and Risk Committee", or "ARC") and the nominating and remuneration committee of the Board (the "Nominating and Remuneration Committee" or "NRC", and all the committees collectively, the "Board Committees").

The compositions of the Board as well as each of the Board Committee members as at the date of this Annual Report are set out in the table below.

Member of the Board		Members of the Board Committees	
Name of Director	Designation	ARC	NRC
Loh Kim Kang David	Chairman of the Board and Non-Independent Non-Executive Director	-	-
Tan Kok Kwee	Lead Independent Non-Executive Director	Chairman	Member
Choy Bing Choong	Independent Non-Executive Director	Member	Chairman
Cheam Heng Haw	Independent Non-Executive Director	Member	Member
Wong Kok Hoe	Non-Independent Non-Executive Director	-	-

Specific matters have been delegated by the Board to the Board Committees. These Board Committees are formed with clear written terms of reference which set out their compositions, authorities and duties, including reporting back to the Board. The terms of reference, delegation of the Board's authority to make decisions, and a summary of each Board Committee's activities, are disclosed in this Report.

Meetings of Board and Board Committees

The Directors attend and actively participate in Board and Board Committee meetings. The Board has meetings to review the key activities and business strategies of the Manager. The Board conducts regular scheduled meetings at least four times during the course of a full financial year and meets as and when circumstances require between these scheduled meetings.

The attendance records of Directors at meetings held during FP 2025 are set out in the table below.

	Attendance records at Board and Board Committee meetings ¹			Attendance records at general meetings of Unitholders ²	
	Board	ARC	NRC	AGM	EGM
Number of meetings held	1	1	1	0	0
Loh Kim Kang David	1	N/A ³	N/A ³	N/A	N/A
Tan Kok Kwee	1	1	1	N/A	N/A
Choy Bing Choong	1	1	1	N/A	N/A
Cheam Heng Haw	1	1	1	N/A	N/A
Wong Kok Hoe	1	N/A ³	N/A ³	N/A	N/A

N/A means Not Applicable

¹ Given that FP 2025 is not a full financial year, the number of Board and Board Committee meetings held is fewer than the intended number of meetings during the course of a full financial year

² CAREIT was listed on the SGX-ST on 25 September 2025 and as such, did not have any general meetings of Unitholders in FP 2025. CAREIT will be holding its first annual general meeting on 28 April 2026

³ N/A as such Director is not a member of such Board Committee

¹ "CAREIT Group" refers to CAREIT and its subsidiaries

In addition, the independent Directors (“**Independent Directors**”), led by the lead independent director (“**Lead ID**”), meet regularly without the presence of Management. Based on such meetings, the Lead ID provides feedback to the Board and/or Chairman of the Board as appropriate.

To enable the Board to fulfil its responsibilities, Management provides the Directors with complete, adequate and timely information prior to these meetings and on an on-going basis to enable the Directors to make informed decisions and discharge their duties and responsibilities. Board papers and related materials or explanatory information are provided to the Directors prior to each Board and Board Committee meeting to allow Directors sufficient time to review and consider the agenda items and accompanying papers and to facilitate productive discussions during the meetings. The Chief Executive Officer of the Manager (“**CEO**”) also updates the Board on a quarterly basis highlighting the activities, performance, business conditions and outlook of the CAREIT Group. Management’s proposals to the Board and/or Board Committees for decisions provide background and explanatory information which include but are not limited to quarterly management accounts and analysis, information

on budgets, forecasts and cash flow projections. Directors are entitled to request from the CEO or Management and be provided with such additional information as needed to make informed and timely decisions.

Under the direction of the Chairman of the Board and/or CEO, the company secretary(ies) ensure good information flows within the Board and the Board Committees and between Management, Directors and Independent Directors. This allows control over the quality, quantity and timeliness of the flow of information between Management and the Board.

The Directors also have separate and independent access to Management and the company secretary(ies) at all times. The company secretary(ies) also attend Board and Board Committee meetings, where appropriate, and provide advice, secretarial support and assistance to the Board and ensure adherence to the Board procedures and relevant rules and regulations applicable to the Manager and CAREIT. The appointment and removal of the company secretary(ies) is a decision of the Board as a whole. The Directors also have access to independent external advisers (where necessary) at the Manager’s expense.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

The NRC reviews, on an on-going basis, the structure, size and composition of the Board in order to evaluate the Board’s effectiveness in carrying out its duties. The NRC aims to maintain an optimal Board composition by considering the trends affecting CAREIT, reviewing the skills needed, and identifying gaps. Two key factors considered by the NRC in reviewing the composition of the Board are (i) whether there is an appropriate level of independence, and (ii) whether there is an appropriate level of diversity.

The NRC, with the concurrence of the Board, has determined that the current Board composition has met the optimal level of independence and diversity to make decisions in the best interests of CAREIT. The reasons are set out below.

Independence of the Board

With three out of five Directors being Independent Directors, Independent Directors make up a majority of the Board. The Chairman of the Board, Loh Kim Kang David, is not an Independent Director. All five Directors are non-executive directors.

The NRC determines annually, and as and when circumstances require, if a director is independent. In line with Provision 2.1 of the CG Code, the NRC determines that a Director is

“independent” if such Director is one who is independent in conduct, character and judgement, and has no relationship with the Manager or the CAREIT Group, their related corporations¹, the Manager’s Substantial Shareholders², CAREIT’s Substantial Unitholders³ or their officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director’s independent business judgement in the best interests of the Manager and CAREIT. In determining if a Director is independent, the NRC also has regard to the relevant requirements in the Listing Manual, the CG Code, the Practice Guidance complementing the CG Code, and the Securities and Futures (Licensing and Conduct of Business) Regulations (the “SF(LCB)R”).

On an annual basis, each Independent Director is required to provide a declaration of its independence, in which they are to assess their own independence having regard to the aforementioned requirements, and on such basis, they are to declare any relationships or any instances that may deem them not to be independent. Such declarations are then reviewed by the NRC which will aid them in their assessment of a Director’s independence. Each member of the NRC or each Director had abstained from deliberation of the NRC or the Board (respectively) in respect of the assessment of his own independence.

¹ The term “related corporation”, in relation to the company, has the same meaning as currently defined in the Companies Act 1967 of Singapore, i.e. a corporation that is the company’s holding company, subsidiary or fellow subsidiary

² A “**Substantial Shareholder**” is a shareholder who has an interest or interests in one or more voting shares (excluding treasury shares) in the company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all voting shares (excluding treasury shares) in the company, in line with the definition set out in section 2 of the Securities and Futures Act 2001 of Singapore

³ A “**Substantial Unitholder**” refers to a unitholder who has an interest or interests in one or more voting units in a collective investment scheme, the total votes attached to that unit, or those units, being not less than 5% of the total votes attached to all the voting units in the scheme, in line with the definition set out in section 2 of the Securities and Futures Act 2001 of Singapore

The assessment on each Director’s independence for FP 2025 is set out below.

Disclosure requirements under Regulation 13E(b)(i) of the SF(LCB)R	Independent Directors			Non-independent Directors	
	Tan Kok Kwee	Choy Bing Choong	Cheam Heng Haw	Loh Kim Kang David	Wong Kok Hoe
A Whether each Director had during FP 2025 been independent from the management of the Manager and CAREIT ¹	Yes	Yes	Yes	No ⁵	No ⁶
B Whether each Director had during FP 2025 been independent from any business relationship with the Manager and CAREIT ²	Yes	No ⁴	No ⁴	No ⁵	No ⁶
C Whether each Director had during FP 2025 been independent from every Substantial Shareholder of the Manager, and every Substantial Unitholder of CAREIT ³	Yes	Yes	Yes	No ⁵	No ⁶
D Whether each Director had during FP 2025 been a Substantial Shareholder of the Manager, or a Substantial Unitholder of CAREIT	No	No	No	Yes ⁵	No ⁶
E Whether each Director had as at the last day of FP 2025, served as a director of the Manager for a continuous period of 9 years or longer	No	No	No	No	No

¹ Within the meaning of Regulation 13F of the SF(LCB)R

² Within the meaning of Regulation 13G of the SF(LCB)R

³ Within the meaning of Regulation 13H of the SF(LCB)R

⁴ Such Directors have business relationships with entities in the group of entities consisting of the Sponsor (as defined herein) and its subsidiaries (the “Sponsor Group”). As the Manager is wholly owned by the Sponsor, entities in the Sponsor Group are related corporations of the Manager. As such, the Directors’ business relationships with the entities in the Sponsor Group would fall within the ambit of the relationships considered under Regulation 13G of the SF(LCB)R. Please refer to the explanation below for more details of such relationships. Please also refer to the explanation below on why the Board is satisfied that, as at the last day of FP 2025, such Independent Director was able to act in the best interests of all the Unitholders as a whole notwithstanding such relationships. In addition, such Directors also have business relationships with certain entities in the CAREIT Group, and these are elaborated on below.

⁵ Mr Loh is a Substantial Unitholder of CAREIT. Mr Loh is also an executive director and joint chairman of Centurion Corporation Limited (“CCL” or the “Sponsor”), as well as a controlling shareholder of CCL which indirectly wholly owns the Manager. Mr Loh is also the principal and non-executive director of Centurion Global Ltd (“CGL”) which indirectly owns more than 50% of CCL. Mr Loh is also the director and/or shareholder of other entities in the CGL Group (i.e. CGL and its subsidiaries). As such, Mr Loh is a non-independent Director. Nonetheless, the Board is satisfied that as at the last day of FP 2025, Mr Loh had acted in the best interests of the Unitholders as a whole

⁶ Mr Wong is an executive director and deputy chairman of the board of directors of CCL, and is also a director of CGL. Mr Wong is also a director and/or shareholder of other entities in the CGL Group. As such, Mr Wong is a non-independent Director. Nonetheless, the Board is satisfied that as at the last day of FP 2025, Mr Wong had acted in the best interests of the Unitholders as a whole

Mr Choy has been an executive director and chairman of the board of directors of Natural Cool Holdings Limited since 2023. Prior to that, he was an executive director and the group chief operating officer from 2020 to 2023, and the chief investment officer from 2014 to 2020. Nam Fang Co Pte Ltd., JAD Solutions Pte. Ltd., and Natural Cool Airconditioning & Engineering Pte Ltd, which are subsidiaries of Natural Cool Holdings Limited, are customers of the Sponsor Group¹ and/or the CAREIT Group.

Taking into account Regulations 13D and 13G of the SF(LCB)R and Provision 2.1 of the CG Code, the Board and the NRC (with Mr Choy abstaining) are of the view that the above relationship would not impact Mr Choy’s independence in character and judgment and his ability to exercise his independent business judgement with a view to the best interests of CAREIT and its Unitholders as a whole. The Board has taken into account, among other factors, the fact that the transactions which the subsidiaries of Natural Cool Holdings Limited have with the Sponsor Group and/ or the CAREIT Group are in the ordinary course of nature and are not of a significant value as compared to the revenue of the Sponsor Group and/or the CAREIT Group.

¹ “**Sponsor Group**” refers to Centurion Corporation Limited, being the sponsor of CAREIT, and its subsidiaries

Mr Cheam has been an independent non-executive director of Aedge Group Limited since 2024. Aedge Technologies Pte Ltd, Aedge Holdings Pte. Ltd., and SAE Resources & Technologies Pte. Ltd., which are subsidiaries of Aedge Group Limited, are customers and/or vendors of the Sponsor Group and/or the CAREIT Group.

Mr Cheam has also been an independent non-executive director of Ten-League International Holdings Ltd since March 2025. Ten-League Engineering and Technology Pte Ltd, which is a subsidiary of Ten-League International Holdings Ltd, is a customer of the Sponsor Group. Ten-League Engineering and Technology Pte Ltd is not a customer and/or vendor of CAREIT.

Mr Cheam has also been a partner of Rajah and Tann Singapore LLP since January 2008. There were no payments for transactions between the Sponsor Group and/or the CAREIT Group, and Rajah & Tann Singapore LLP, in FP 2025 involving services provided by Rajah & Tann Singapore LLP.

Taking into account Regulations 13D and 13G of the SF(LCB)R and Provision 2.1 of the CG Code, the Board and the NRC (with Mr Cheam abstaining) are of the view that the above relationships would not impact Mr Cheam's independence in character and judgment and his ability to exercise his independent business judgement with a view to the best interests of CAREIT and its Unitholders as a whole. The Board has taken into account, among other factors, the fact that Mr Cheam is similarly an independent non-executive director of Aedge Group Limited and Ten-League International Holdings Ltd, and is not involved in the executive affairs of Aedge Group Limited and Ten-League International Holdings Ltd, and has no economic interest in Aedge Group Limited and Ten-League International Holdings Ltd save for the receipt of directors' fees. In any case, the transactions which the subsidiaries of Aedge Group Limited and Ten-League International Holdings Ltd have with the Sponsor Group and/or the CAREIT Group are in the ordinary course of nature and are not of a significant value as compared to the revenue of the Sponsor Group and/or the CAREIT Group. In relation to Rajah & Tann Singapore LLP, Mr Cheam will not personally handle matters relating to the Manager, the Trustee, and the Sponsor Group and/or the CAREIT Group should any of these entities engage Rajah & Tann Singapore LLP. Such matters would be handled by other persons within Rajah & Tann Singapore LLP with appropriate information barriers.

Accordingly, as at the last day of FP 2025, the Board is satisfied that each of Mr Choy Bing Choong, Mr Cheam Heng Haw and Mr Tan Kok Kwee has exercised independence in character and judgment and was able to exercise his independent business judgement with a view to the best interests of CAREIT and its Unitholders as a whole. The Board is also satisfied that as at the last day of FP 2025, each of Mr Choy Bing Choong, Mr Cheam Heng Haw and Mr Tan Kok Kwee has acted in the best interests of Unitholders as a whole.

The remaining Directors as at the end of FP 2025, namely, Loh Kim Kang David and Wong Kok Hoe, are non-independent Directors.

Board diversity

The NRC reviews, on an on-going basis, the structure, size and composition of the Board in order to evaluate the Board's effectiveness in carrying out its duties. The Manager recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining CAREIT's competitive advantage.

The Manager has in place a board diversity policy addressing gender, age, skills, experience and other aspects of diversity. The objective of the board diversity policy is to ensure that there is an appropriate composition of members of the Board with suitably diverse backgrounds, and that the Board as a whole has not only the requisite diverse experience, knowledge, background, gender mix and other diversity factors to meet CAREIT's operational and business requirements, but also ensures that the Board has a broad range of viewpoints to facilitate optimal decision-making, effective governance and sustainable growth, thereby preventing groupthink among Directors and fostering constructive debate.

Guided by the board diversity policy, the targets, plans, timelines and progress in meeting the targets are set out in the table below.

Diversity aspect	Target, plans and timelines	Progress towards meeting targets
Gender	At least 20% of the Board is female, by 2030	Not achieved, as 100% of the current Board is male. This is mitigated by the fact that one third of the KMPs is female and half of the managerial team (including the KMPs) is female. As the managerial team works closely with the Board, the Board is able to benefit from the diverse viewpoints from all genders. The NRC will continue to identify suitable female candidates with the relevant skills and experience to join the Board, in order to meet the diversity target by the timeline.
Age	To maintain a diverse age range on the Board, namely: – Below 55 years old – 55-65 years old – Above 65 years old	Achieved, as one Director is below 55 years old, three Directors are 55-65 years old and one Director is above 65 years old. The NRC will continue to identify suitable candidates with the relevant skills and experience to join the Board, with age diversity in mind as a factor for consideration. The NRC seeks to have members of the Board below 50 years old by 2030.
Skills and experience	For the Board to maintain the skills and experience in the following areas: – Accommodation – Real estate – Accounting and finance – Legal and regulatory – Risk management – Investment and asset management – Business or management experience – Strategic planning experience – Industry knowledge – Other skills and experience relevant to CAREIT	Achieved, as the Directors possess the skills and experience of the critical areas identified. The NRC will continue to identify suitable candidates with the relevant skills and experience to join the Board, with diversity in skills and experience in mind as a factor for consideration.
Length of service	To have a diverse length of service on the Board, namely: – Less than 5 years – 5-9 years	To be achieved in the future, as CAREIT was listed on 25 September 2025. The NRC will continue to identify suitable candidates with the relevant skills and experience to join the Board, with tenure diversity in mind as a factor for consideration.

As seen from the above, the Board has made good progress in achieving its objectives under the board diversity policy. The NRC will continue to monitor and strive to ensure that these aspects of Board diversity are achieved and will take these aspects of Board diversity, among others, into consideration in its review of Board composition and recommendation/nomination of any new directors to the Board.

The current Board comprises five members whose combination of skills, talents, experience and diversity serves the specific needs and plans of CAREIT, taking into account the scale, complexity and geographic scope of its business, as well as CAREIT's current plans and future strategy. The Board, in concurrence with the NRC, is of the view that given the scope and nature of CAREIT's operations, the present Board and Board Committees are of an appropriate size to facilitate effective decision-making to meet the needs of CAREIT's business. Collectively, the Board has the necessary core competencies as well as significant industry and corporate leadership experience, with members that have served on the boards of publicly listed issuers. The current composition of Directors is also optimal to facilitate effective decision-

making, underpinned by a suitable mix of professional knowledge and experience both relevant and critical to the nature and scope of CAREIT's operations, allowing the Board members to take a broader view of CAREIT's business activities and management, contribute their valuable experiences and provide independent judgement and a wider range of perspectives during Board deliberations. The Directors engage in open and constructive debate and have offered their opinions and suggestions to Management regularly based on their experience, skills and background. Management has taken into account and benefitted from such diverse and invaluable viewpoints, perspectives and experience.

In view of the foregoing, the NRC and Board are of the view that the Board and Board Committees are of an appropriate size, and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity. The Manager and the Board remain committed to its goal to ensure diversity in its Board composition and in pushing for progress towards any future diversity-related targets.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The roles of Chairman of the Board and CEO are separate and held by two separate individuals in order to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making.

The Chairman of the Board is Loh Kim Kang David, while the CEO of the Manager is Tony Bin Hee Din. Tony Bin Hee Din and Loh Kim Kang David are brothers-in-law (i.e. Loh Kim Kang David's sister is Tony Bin Hee Din's wife)¹. Practice Guidance 3 states, among others, that where the Board Chairman and CEO share close family ties (including familial relationships beyond immediate family members that could influence the impartiality of the Board Chairman such as those of in-laws, cousins, aunts, uncles and grandparents), the Board Chairman should not be independent. This has been complied with as Loh Kim Kang David is not an independent director.

The role of the Board Chairman is to manage, lead and ensure the effectiveness of the Board. This includes: (a) ensuring appropriate relations within the Board and between the Directors and Management, including ensuring that the members of the Board and the CEO/Management work together with integrity and competency; (b) promoting a culture of openness and constructive debate at the Board including on strategy, business operations, enterprise risk and other plans; (c) facilitating the effective contribution of all directors; (d) promoting high standards of corporate governance in the Board; and (e) ensuring effective communication with Unitholders and other stakeholders. In the boardroom, the Board Chairman's responsibilities range from setting the Board agenda and conducting effective Board meetings, to ensuring that the culture in the boardroom promotes open interaction and contributions by all.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and reappointment of directors, taking into account the need for progressive renewal of the Board.

Role of the NRC

As at the date of the Annual Report, the NRC has three members, being Tan Kok Kwee, Choy Bing Choong and Cheam Heng Haw, all of whom are non-executive Independent Directors. Choy Bing Choong is the Chairman of the NRC. Tan Kok Kwee, the Lead ID, is a member of the NRC. One NRC meeting was held in FP 2025².

The NRC is guided by its terms of reference which set out its authorities and duties, including reporting back to the Board. Under its terms of reference, the NRC's duties and responsibilities include but are not limited to the following:

On the other hand, the CEO has full executive responsibilities over the business directions and operational decisions in the day-to-day management of the Manager and CAREIT. Tony Bin Hee Din is a licensed representative approved by the MAS and is resident in Singapore.

As such, the clear separation of the roles of the Board Chairman from that of the CEO as described above prevents concentration of power in one individual and ensures a degree of checks and balances.

Separately, given that the Board Chairman is not independent, the Board also has a Lead ID, Tan Kok Kwee, to provide leadership in situations where the Board Chairman is conflicted. Mr Tan, as the Lead ID is available to Unitholders where they have concerns and for which contact through the normal channels of communication with the Board Chairman or Management are inappropriate or inadequate. Moreover, Mr Tan also plays an additional facilitative role within the Board, and where necessary, may also facilitate communication between the Board and Unitholders or other stakeholders of the CAREIT. If Unitholders have any questions, they can reach out via email at contactus@ca-reit.com, following which the Lead ID shall reach out to such Unitholder.

In addition, Mr Tan, as Lead ID, chairs Board meetings in the absence of the Board Chairman, working with the Board Chairman in leading the Board, and provides a channel to non-executive Directors for confidential discussions on any concerns and to resolve conflicts of interest as and when necessary. In addition, Mr Tan, as Lead ID, also helps the NRC conduct annual performance evaluation and develop succession plans for the Board Chairman and CEO, and helps the NRC design and assess the Board Chairman's remuneration.

- reviewing and making recommendations to the Board on succession plans for directors, (in particular the appointment and/or replacement of the Board Chairman), the CEO and other KMPs;
- developing and making recommendations to the Board on the process and criteria for evaluation of, and review the performance of the Board, the Board Committees and the individual Directors and the results of such evaluation annually;
- reviewing and making recommendations to the Board on the training and professional development programmes for the Board and the Directors;

- reviewing and making recommendations to the Board on the appointment and re-appointment of directors (including alternate directors, if any);
- assessing and determining annually, and as when circumstances require, if a director is independent; and
- deciding if a director is able to and has been adequately carrying out his duties as a director of the Manager, taking into consideration the director's other listed company board representations and other principal commitments.

Selection, appointment and re-appointment of directors

Board renewal should be an on-going process in order to ensure good corporate governance. As stated in the Principle 2 section of this Report, the NRC reviews, on an on-going basis, the structure, size and composition of the Board in order to evaluate the Board's effectiveness in carrying out its duties. In the process of selection, appointment and re-appointment of directors, the NRC takes into consideration the composition and progressive renewal of the Board, as well as each director's competencies, commitment, contribution and performance (e.g. attendance, preparedness, participation and candour) including, if applicable, his or her performance as an independent director. The NRC seeks to refresh the Board's membership progressively, taking into account the balance of skills and experience, tenure and diversity, as well as benchmarking within the industry.

The NRC takes the lead in identifying, evaluating and selecting suitable candidates for new directorships before recommendation to the Board for appointment. For selection and appointment of new directors, the NRC has put in place the following process for shortlisting, evaluating and nominating candidates for appointment:

1. The NRC uses a board competency matrix as a guide in determining if there are gaps in any aspect of the Board as a whole and what skills, expertise and experience would be needed to complement those of the existing Board members.
2. From there, the NRC searches for new candidates, using various channels to identify and evaluate potential new directors. The NRC goes beyond the Board's immediate circle of contacts and uses a variety of channels including third party search firms, director associations or advertisements to identify a broader range of suitable candidates to be appointed as directors.
3. In evaluating new candidates, the NRC takes into consideration certain factors, which include the following:
 - Character and integrity
 - Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the board diversity policy that are relevant to the business and corporate strategy of the Manager and CAREIT (where relevant)

- Targets adopted for achieving diversity on the Board
- Requirement for the Board to have independent directors in accordance with the applicable rules and regulations, in line with the principles as expounded on under the Principle 2 section of this Report
- Any potential contributions the candidate can bring to the Board in terms of balance and diversity of skills, experience, knowledge and other aspects of diversity such as gender and age, and independence and size of the Board which would facilitate decision-making
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board Committee(s) of the Manager
- Such other perspectives that are appropriate to the Manager or CAREIT's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the NRC from time to time for nomination of directors and succession planning.

4. Once the NRC has determined that a candidate is suitable for appointment as a director, the NRC recommends the appointment of new Directors to the Board for approval.

5. Once appointed, the NRC ensures that new directors are aware of their duties and obligations, as expounded on under the Principle 1 section of this Report. Where the director has no prior experience as a director of a listed issuer and/or as a director of a REIT manager, such director will undergo the training required under Rule 210(5)(a) of the Listing Manual and/or Practice Note 2.3 of the Listing Manual, respectively.

The Manager and CAREIT do not need to table the re-appointment of directors at their AGM. If there is a need to consider re-appointment of Directors for any reason, the NRC will evaluate each relevant Director's performance in accordance with the practices expounded on under the Principle 5 section of this Report below. The relevant Director will recuse himself from any deliberations relating to his own re-appointment.

In reviewing succession plans, the NRC has in mind CAREIT's strategic priorities and the factors affecting the long-term success of CAREIT. The NRC also aims to maintain an optimal Board composition by considering the trends affecting CAREIT, reviewing the skills needed, and identifying gaps (which includes considering whether there is an appropriate level of diversity of thought). Different time horizons are considered by the NRC succession planning as follows: (1) long-term planning, to identify competencies needed for CAREIT's strategy and objectives, (2) medium-term planning, for the orderly replacement of directors, and (3) contingency planning, for preparedness against sudden and unforeseen changes.

¹ Rule 1207(10A) of the Listing Manual states that the relationship between the chairman and chief executive officer of the issuer must be disclosed if they are immediate family members. "Immediate family" is defined in the Listing Manual to mean "in relation to a person, means the person's spouse, child, adopted child, step-child, sibling and parent". While brothers-in-law are not considered "immediate family" under the Listing Manual, the relationship has been disclosed for the purpose of full disclosure to Unitholders

² Given that FP 2025 is not a full financial year, the number of Board and Board Committee meetings held is fewer than the intended number of meetings during the course of a full financial year

Directors' time commitments

Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of the Manager and CAREIT. The Directors' listed company directorships and principal commitments are disclosed in the section entitled "Board of Directors" in this Annual Report. Where there are changes in the board representations and other principal commitments, the Directors are required to inform the Manager or Management. On an annual basis, each Director is required to make a self-assessment on whether he is able to devote sufficient time and attention to the affairs of the Manager and CAREIT. All of the Directors have undergone such self-assessment to the NRC and have provided a confirmation to the NRC that they were able to devote sufficient time and attention to the affairs of the Manager and CAREIT in FP 2025, and that they have adequately carried out their duties as a director of the Manager in FP 2025.

Based on the attendance of the Directors and their contributions and participation at meetings of the Board and Board Committees, and their overall contributions and time commitment to the business affairs of CAREIT, the NRC is of the view that there is no need to set a maximum limit on the

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The NRC recommends for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each Board Committee separately, as well as the contribution by the Board Chairman and each individual Director to the Board. The NRC has adopted a formal process for such evaluation, which is carried out on an annual basis.

The evaluation of the Board and Board Committees involves the completion of questionnaires by Board members. A summary of findings is prepared by the company secretary(ies) based on the completed questionnaires and is reviewed and deliberated by the NRC, with comparisons from prior year's findings, before submitting to the Board for review. The Chairman of the NRC confers with the Board Chairman on the findings and appropriate follow-up actions are taken as necessary. In the context of the Board, the objective performance criteria includes the Board's composition, size and expertise, timeliness of Board information, accountability and processes, Board members' communication and communications with KMP and Unitholders. In the context of the Board Committees, the objective performance criteria includes the respective Board Committees' composition, size and expertise, accountability and processes and communication with Unitholders.

The evaluation of each individual Director involves a peer to peer evaluation. The performance of all Directors were individually reviewed by their fellow Directors by completing an anonymous questionnaire, taking into consideration, among others, the Director's knowledge/know-how in CAREIT's business and the industry which CAREIT operates in, commitment, contributions and performance at Board and Board Committee meetings, including attendance, preparedness, participation and candour, communication

number of listed company board representations and other principal commitments of each Director. Notwithstanding this, the NRC monitors and reviews, on an annual basis, the Directors' board representations and other principal commitments to ensure that the Directors continue to meet the demands of the Group and are able to and have been adequately carrying out his duties as a director.

Based on the assessment confirmed by the NRC, the NRC, with the concurrence of the Board, is satisfied that each Director has been able to adequately carry out their duties and responsibilities as Directors of the Manager and has been able to devote sufficient time and attention to the affairs of the Manager and CAREIT. The NRC is of the view that all of the Directors have participated actively and contributed meaningfully during Board and Board Committee meetings in FP 2025, based on their skills, expertise and past experience. The NRC also notes that none of the Directors have an inordinate number of listed directorships and principal commitments which would ordinarily raise questions about the Directors' ability to commit time to CAREIT.

skills and interaction with fellow Directors, Management and auditors, amongst others. A summary of findings is prepared by the company secretary(ies) based on the completed questionnaires and is reviewed and deliberated by the NRC before submitting to the Board. The Chairman of the NRC confers with the Board Chairman on the findings and appropriate follow-up actions are taken as necessary.

The NRC and the Board had discussed and agreed that the first performance evaluation exercise for the Board, Board Committees and individual Director (including the Board Chairman) would be carried out for the financial year ending 31 December 2026, taking into consideration that FP 2025 is not a full financial year, the number of Board and Board Committee meetings held is fewer than the intended number of meetings during the course of a full financial year and the Board members would need to have more opportunities to work together before evaluations can be carried out. Therefore, there were no performance evaluations carried out for FP 2025, and therefore, no external facilitator had been engaged by the Board for the purpose of the aforesaid performance evaluations.

In addition to the annual evaluation above, the Directors and Management also provide feedback to the NRC on the performance of the Board, Board Committees and individual Directors on an on-going basis.

This system of annual evaluation and continuous feedback allows the Board to be aware of any key weaknesses which may prevent Directors from discharging their obligations to the best of their abilities, and to enable them to continuously improve and steer CAREIT in an appropriate direction, driving long-term value creation for Unitholders.

REMUNERATION MATTERS

Procedures for developing remuneration policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Level and mix of remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Disclosure on remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Role of the NRC

The composition of the NRC as at the date of the Annual Report and number of NRC meetings held in FP 2025 have been set out in the Principle 4 section of this Report above.

The NRC is guided by its terms of reference which set out its authorities and duties, including reporting back to the Board. Under its terms of reference, the NRC's duties and responsibilities include but are not limited to the following:

- reviewing and making recommendations to the Board on a framework of remuneration for the Board and the KMP;
- reviewing and making recommendations to the Board on the specific remuneration packages for each Director as well as for the KMP; and
- reviewing the Manager's and CAREIT's obligations arising in the event of termination of the contracts of service of executive Directors (if any) and KMP, and ensuring that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

In accordance with Practice Guidance 6, while remuneration matters are deliberated in detail by the NRC, its remit is only to make recommendations to the Board in relation to the framework of remuneration for the Board and KMP, and specific remuneration packages for each director and KMP. The Board is ultimately accountable for all remuneration decisions.

The NRC considers all aspects of remuneration, including termination terms, to ensure they are fair.

The Board, with the assistance of the NRC, has a formal and transparent procedure for developing policies on the remuneration of Directors and KMPs, and for fixing the remuneration packages of each individual Director and KMP. The NRC's recommendations are submitted for endorsement by the entire Board.

The NRC may from time to time seek advice from external remuneration consultants if they need advice on remuneration matters, who are unrelated to the Directors and any organisation they are associated with, as well as confidentially from selected

senior management at its discretion. An external remuneration consultant, HR Guru Pte. Ltd., was engaged to conduct a review of Directors' fees and remuneration packages of each KMP. Each of CAREIT and the Manager has no existing relationships with the external remuneration consultant that would affect their independence and objectivity.

Each member of the NRC or each Director shall abstain from voting on any resolutions and making any recommendations and/or participating in any deliberations of the NRC/Board in respect his own remuneration.

Remuneration of KMP

The NRC ensures that a significant and appropriate proportion of the KMP's remuneration is structured so as to link rewards to corporate and individual performance. On an annual basis, the NRC reviews the compensation of the KMP (which, for the avoidance of doubt, includes the CEO) to ensure that the remuneration of the KMP are commensurate with their performance and value-add to CAREIT, giving due regard to the financial and commercial health, business needs and strategic objectives of CAREIT and promote the long-term success of CAREIT. Performance-related remuneration is aligned with the interests of Unitholders and other stakeholders and promotes the long-term success of CAREIT.

It should be noted that the remuneration of the KMP and the employees of the Manager are paid by the Manager and not by CAREIT.

The remuneration for the KMP is based on the terms of their respective service contracts entered into with the Manager, and is paid wholly in cash and is not paid in any other non-monetary compensation e.g. Units. Such remuneration comprises the following:

- a fixed component in the form of basic salary and an annual wage supplement; plus
- a variable component in the form of annual performance bonus tied to individual performance as well as the CAREIT Group's performance, taking into account the strategic objectives of CAREIT and the need to align their remuneration with the interests of Unitholders.

The NRC, with the concurrence of the Board, is of the view that the current remuneration structure for KMPs is appropriate to attract, retain and motivate the KMP to successfully manage CAREIT for the long term.

The existing service contracts for the KMP are for a period of three years and are automatically renewed annually during the term. The service contract provides for termination by each party, upon giving not less than three months' notice in writing. New service contracts or renewals, if any, will be subject to NRC's review to ensure that the terms are fair and for a reasonable period.

There are no employee Unit schemes, long-term incentives, Unit-based incentives/awards and Unit option schemes in place.

Rule 1207(10D) of the Listing Manual requires the names, amounts and breakdown of remuneration paid to the CEO to be disclosed in the Annual Report, and such breakdown must include (in percentage terms) base or fixed salary, variable

or performance-related income or bonuses, benefits in kind, stock options granted, Unit-based incentives and awards, and other long-term incentives. Provision 8.1(a) of the CG Code also requires that the names, amounts and breakdown of remuneration of the CEO, are to be disclosed in the Annual Report.

In addition, Provisions 8.1(b) and 8.3 of the CG Code require, among others, for the following information to be disclosed in the Annual Report: (i) the remuneration of at least the top five KMP (who are not Directors or the CEO), on a named basis, in bands of no wider than S\$250,000; (ii) in aggregate the total remuneration paid to these KMP; and (iii) any other forms of remuneration and other payments and miscellaneous staff benefits paid to KMP (who are not Directors or the CEO).

The Manager has three KMP including the CEO (who are not the Directors). The requisite information on the remuneration of the CEO and other KMP is set out in the table below. The aggregate remuneration paid to the KMP in FP 2025 is S\$540,621.

Name	Role	Fixed salary	Variable / performance-related income or bonuses	Benefits in kind	Stock options granted	Unit-based incentives and awards	Other long-term incentives	Total
Tony Bin Hee Din ¹	Chief Executive Officer (who is not a Director)	S\$151,797	S\$82,677	S\$8,510	-	-	-	S\$242,984
		62%	34%	4%	-	-	-	100%
Below S\$250,000								
Ang Cher Hoong Ginny ²	Chief Investment Officer (who is not a Director)	61%	34%	5%	-	-	-	100%
Teo Chee Kiat ³	Chief Financial Officer (who is not a Director)	73%	26%	1%	-	-	-	100%

¹ Tony Bin Hee Din has been the CEO of the Manager since 1 September 2025.

² Ang Cher Hoong Ginny has been the Chief Investment Officer of the Manager since 1 September 2025.

³ Teo Chee Kiat has been the Chief Financial Officer of the Manager ("CFO") since 1 September 2025.

Remuneration of non-executive Directors

The NRC ensures that remuneration of non-executive directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities. On an annual basis, the NRC reviews the remuneration of the non-executive directors to ensure that the remuneration of the non-executive directors is fair taking into their level of contribution and responsibilities.

It should be noted that the remuneration of the Directors are paid by the Manager and not by CAREIT. Directors' fees are paid wholly in cash and are not paid in other non-monetary compensation e.g. Units.

Directors' fees payable to the non-executive Directors, including Independent Directors, are set in accordance within a remuneration framework comprising a basic fee and a fixed fee taking into account factors such as their respective roles and responsibilities for serving on the Board and/or Board Committee(s) as well as their contribution, effort and time spent. The NRC ensures that the non-executive Directors should not be overly compensated to the extent that their independence may be compromised.

The NRC, with the concurrence of the Board, is of the view that the current remuneration structure for Directors is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Manager and CAREIT.

Rule 1207(10D) of the Listing Manual requires the names, amounts and breakdown of remuneration paid to each individual Director to be disclosed in the Annual Report, and such breakdown must include (in percentage terms) base or fixed salary, variable or performance-related income or

bonuses, benefits in kind, stock options granted, Unit-based incentives and awards, and other long-term incentives. Provision 8.1(a) of the CG Code also requires that the names, amounts and breakdown of remuneration of each individual Director, are to be disclosed in the Annual Report.

In this regard, the directors' fee structure for a financial year and the requisite information on the individual Directors' remuneration is set out in the table below. As non-executive Directors, all the Directors receive directors' fees only.

Directors' Fee Structure

Base Fee

Board Member Fee	S\$50,000
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Fixed Fee

Board Chairman Fee	S\$100,000
ARC Chairman Fee	S\$30,000
ARC Member Fee	S\$16,000
NRC Chairman Fee	S\$17,000
NRC Member Fee	S\$8,000
Lead ID Fee	S\$12,000

Name	Basic fee	Fixed fee	Variable / performance-related income or bonuses	Benefits in kind	Stock options granted	Unit-based incentives and awards	Other long-term incentives	Total
Independent Directors								
Tan Kok Kwee ¹	S\$17,935	S\$17,935	-	-	-	-	-	S\$35,870
	50%	50%	-	-	-	-	-	100%
Choy Bing Choong ¹	S\$17,935	S\$11,837	-	-	-	-	-	S\$29,772
	60%	40%	-	-	-	-	-	100%
Cheam Heng Haw ¹	S\$17,935	\$8,609	-	-	-	-	-	S\$26,544
	68%	32%	-	-	-	-	-	100%
Non-Independent Directors								
Loh Kim Kang David ²	S\$47,083	S\$94,167	-	-	-	-	-	S\$141,250
	33%	67%	-	-	-	-	-	100%
Wong Kok Hoe ³	S\$47,778	-	-	-	-	-	-	S\$47,778
	100%	-	-	-	-	-	-	100%

¹ Such individual has been a Director of the Manager since 22 August 2025.

² Such individual has been a Director of the Manager since 22 January 2025.

³ Such individual has been a Director of the Manager since 17 January 2025.

Other information

In FP 2025, there were no employees of the Manager who are Substantial Shareholders of the Manager, Substantial Unitholders of CAREIT, or who are immediate family members of a Director, the CEO or a Substantial Shareholder of the Manager or a Substantial Unitholder of CAREIT, whose remuneration exceeds S\$100,000 in FP 2025.

In FP 2025, there were no termination, retirement and post-employment benefits granted to the Directors and the KMP (as advised to be disclosed pursuant to Practice Guidance 8).

Save as disclosed in this Report, there are no other remuneration and other payments and benefits paid by the Manager to the Directors and KMP.

None of the remuneration of the Directors and executive officers are: (i) paid in the form of shares or interests in the controlling shareholder or its related companies; or (ii) linked (directly or indirectly) to the performance of any entity other than CAREIT.

ACCOUNTABILITY AND AUDIT

Risk management and internal controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board is responsible for the governance of risk and sets the tone and direction for CAREIT in the way risk is managed in CAREIT's businesses. The Board has ultimate responsibility to ensure that Management (i) maintains a sound system of risk management and internal controls to safeguard Unitholders' interests, and (ii) does not expose the CAREIT Group to an unacceptable level of risk.

The Board determines the nature and extent of the significant risks which CAREIT is willing to take in achieving its strategic objectives and value creation, and the ARC has been set up to address this. The Board approves the key risk management policies and tolerance, and has oversight over the design, implementation and monitoring of the risk management and internal controls systems. The Board acknowledges that it is responsible for the risk management and internal control systems of CAREIT and reviewing their effectiveness.

The Board has approved a Group Enterprise Risk Management Framework for the identification of key risk within the CAREIT Group's businesses. The Enterprise Risk Management Framework sets out a systematic and on-going process to identify and assess risk, and defines how risk information (including risk mitigation action plans) is collected, monitored and reported to Management, the ARC and the Board on a regular and timely basis.

As delegated by the Board, the ARC is tasked to assist in the Board's oversight of the risk management framework, policies and processes. Under its terms of reference, the ARC's duties and responsibilities on risk management, include but are not limited to the following:

- reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Manager's and CAREIT's risk management and internal controls, including financial, operational, compliance and information technology controls;
- reviewing the risk appetite statements in relation to financial reporting and other risks, and obtaining recommendations on risk tolerance and strategy from Management, and where appropriate, report and recommend to the Board for its determination:
 - the nature and extent of significant risks which the Manager and CAREIT may take in achieving its strategic objectives; and
 - overall levels of risk tolerance and risk policies;
- reviewing and discussing, as and when appropriate, with Management on the Manager's and CAREIT's risk governance structure, risk policies, risk mitigation, risk profile and risk dashboard on a regular basis to

understand all significant risks facing the Manager and CAREIT and how they are being mitigated, and the monitoring processes and procedures;

- receiving and reviewing at least quarterly reports from Management on major risk exposures and the steps taken to monitor, control and mitigate such risks;
- reviewing the Manager's capability to identify and manage new risk types; and
- providing timely input to the Board on critical risk issues.

With a view to identifying, handling and disseminating inside information, procedures have been implemented by ARC to ensure that unauthorised access and use of inside information are strictly prohibited.

The Board and ARC are responsible for (a) monitoring CAREIT's risk of becoming subject to, or violating, any sanctions-related law or regulation and (b) ensuring timely and accurate disclosures to SGX-ST and other relevant authorities. As at the date of this Annual Report, CAREIT does not have existing business in a country which is subject to sanctions-related law or regulation and has no exposure to sanctions-related risks.

In respect of FP 2025, the Board has obtained the following assurances:

- (a) a written confirmation from the CEO and CFO that the financial records have been properly maintained and the financial statements of CAREIT give a true and fair view of CAREIT's operations and finances; and
- (b) a written confirmation from the CEO, CFO and other KMP who are responsible that CAREIT's risk management and internal control systems (including financial, operational, compliance and information technology controls) are adequate and effective.

CAREIT's external auditors have, in the course of their statutory audit, carried out a review of the CAREIT Group's material internal control systems relevant to financial reporting in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. Any material non-compliance and internal control weaknesses noted during their audit and the auditors' recommendations are reported to the ARC to ensure appropriate follow-up actions are taken by Management.

CAREIT's internal auditor conducts independent reviews of the effectiveness of the CAREIT Group's material internal controls (including financial, operational, compliance and information

technology controls) and risk management systems, at least once a year.

The ARC reviews the external and internal auditors' reports and ensures that there are adequate and effective internal controls in the CAREIT Group.

In respect of FP 2025, the ARC has reviewed the adequacy and effectiveness of CAREIT's risk management systems and internal controls (including financial, operational, compliance and information technology controls) and conducted dialogue sessions with Management to understand the process to identify, assess, manage and monitor key identified risks within the CAREIT Group. The Board, as supported by the ARC and Management, reviewed the risk management

Audit committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

As at the date of the Annual Report, the ARC has three members, being Tan Kok Kwee, Choy Bing Choong and Cheam Heng Haw, all of whom are non-executive Independent Directors. Tan Kok Kwee, the Lead ID, is the Chairman of the ARC.

Two out of three members of the ARC, including the ARC Chairman, have recent and relevant accounting or related financial management expertise or experience. The details of the ARC members' experience and professional qualifications are set out in the section entitled "Board of Directors" in this Annual Report.

A former partner or director of CAREIT'S existing auditing firm or auditing corporation is prohibited from acting as a member of the ARC: (a) within a period of two years commencing on the date of his ceasing to be a partner of the auditing firm or a director of the auditing corporation; and in any case, (b) for so long as he has any financial interest in the auditing firm or auditing corporation. The ARC does not comprise former partners of CAREIT's external auditor, PricewaterhouseCoopers LLP ("PwC"), within a period of two years commencing from the date of their ceasing to be partners of PwC. The ARC also does not comprise any former partners of PwC who have any financial interest in PwC.

One ARC meeting was held in FP 2025¹.

Role of the ARC

In FP 2025, the ARC members have attended a meeting and discussions, organised by Management, with the external auditors, the internal auditors and the company secretary(ies) on financial standards updates and risk management requirements. The ARC members are encouraged to individually attend external seminars on financial, corporate governance and/or regulatory related topics to keep themselves abreast of the latest changes or developments, where appropriate.

systems and internal controls (including financial, operational, compliance and information technology controls) for FP 2025.

Based on the internal controls established and maintained by CAREIT, work performed by the internal and external auditors, reviews performed by Management and the above-mentioned assurances from Management and the relevant KMP, as well as the review of risk which the CAREIT Group is exposed to and the understanding of what countermeasures and internal controls are in place to manage them, the Board, with the concurrence of the ARC, is of the view that CAREIT's risk management systems and internal controls (including financial, operational, compliance and information technology controls) are adequate and effective for FP 2025. No material weaknesses of internal controls and risk management systems were identified in respect of FP 2025.

The ARC is guided by its terms of reference which set out its authorities and duties, including reporting back to the Board. Under its terms of reference, the ARC's duties and responsibilities include but are not limited to the following:

- reviewing significant financial reporting issues and judgments, so as to ensure the integrity of the financial statements of CAREIT and of announcements on CAREIT's financial performance;
- reviewing the assurance from the CEO and the CFO on the financial records and financial statements;
- making recommendations to the Board on (i) the proposals to Unitholders on the appointment, re-appointment and removal of the external auditors, and (ii) the remuneration and terms of engagement of the external auditors;
- reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the internal audit function; and
- reviewing the policy and arrangements by which employees of the Manager and any other persons may, in confidence, safely raise concerns about possible improprieties in matters of financial reporting or other matters, and for such matters to be independently investigated and appropriately followed up on.

The ARC has full access to Management and full discretion to invite any Director or member of Management or external parties, such as, consultants/advisers (as necessary) to attend its meetings, and has been given reasonable resources to enable it to discharge its functions properly. The ARC also has the authority to investigate any matter within its terms of reference.

¹ Given that FP 2025 is not a full financial year, the number of Board and Board Committee meetings held is fewer than the intended number of meetings during the course of a full financial year

The members of the ARC are expected to monitor changes to regulations and accounting standards closely. The external auditors also provide regular updates and periodic briefings to the ARC on changes or amendments to accounting standards to enable the members of the ARC to keep abreast of such changes and their corresponding impact on the financial statements, if any.

In addition to the ARC meetings, the ARC also meets with the external auditors, and with the internal auditors, in each case without the presence of Management, at least annually. This is to, among others, review the adequacy of audit

arrangements, with particular emphasis on the scope and quality of their audits, the independence and objectivity of the external auditors and the observations of the internal and external auditors.

In the review of the financial statements including key financial risk areas, the ARC has discussed with Management and external auditors the accounting principles that were applied and their judgment of items that might affect the integrity of the financial statements. The following significant matter impacting the financial statements were discussed with Management and external auditors and reviewed by the ARC:

Key audit matter	How this issue was addressed by the ARC
Valuation of investment properties	<p>The ARC considered the valuation methodologies, assumptions and outcomes applied by CAREIT's independent valuers in determining the valuation of the investment properties. The ARC discussed the results of work performed and assessment by the external auditor.</p> <p>The ARC was satisfied with the appropriateness of the valuation methodologies, assumptions and outcome applied by the independent valuers and disclosed in the financial statements.</p> <p>The valuation of investment properties is also an area of focus for the external auditor. The external auditor has included this item as a key audit matter in its audit report for the FP 2025.</p> <p>The ARC will work with Management to closely monitor the situation and deliberate over the review of property values as and when deemed necessary.</p>

Whistleblowing policy

CAREIT has adopted a whistleblowing policy and programme ("WB Policy"), the existence and procedures of which has been clearly communicated to CAREIT employees, which is designed to provide guidance to employees of the Manager and any other persons, to enable them to make reports or raise concerns to the Manager on misconduct or wrongdoing relating to the Manager or CAREIT and its officers, and to disclose information which the individual believes involves malpractices or improprieties. The Manager is of the view that when an individual discovers information which he/she believes involves serious malpractice or impropriety within CAREIT or the Manager, then this information should be disclosed to the Manager without fear of reprisal. The WB Policy sets out the procedures/arrangements to enable this to be done independently of line management. The ARC is responsible for oversight and monitoring of whistleblowing.

Under the WB Policy, the whistle-blower shall report to the ARC Chairman and its members any conduct or activity that he/she reasonably believes in good faith to be a misconduct or wrongdoing as defined in this WB Policy, to allow independent investigation of the matter raised and appropriate follow-up action. The contact details of the ARC Chairman and members of the ARC are set out in the WB Policy.

All whistleblowing reports made in good faith will be forwarded immediately to the ARC Chairman who will decide the appropriate action to be taken, including constituting an independent investigation committee ("Investigation Committee"), if necessary. The Investigation Committee (if required) shall comprise the ARC Chairman and members of ARC and any other persons who are considered independent as considered necessary and appropriate by the ARC. All reports made/received shall be thoroughly investigated by the Investigation Committee. The ARC will review investigation reports on whistleblowing cases and decide/recommend follow-up or remedial actions to be taken, where appropriate, and report the same to the Board accordingly.

The Manager will ensure that the identity of the whistle-blower is kept confidential. The Manager will (a) treat all information/whistleblowing reports received as well as all information disclosed during the course of investigation confidentially; and (b) protect the identity of all whistle-blowers to the best of the Manager's ability, except as necessary or appropriate to conduct the investigation and to take any remedial action and subject to legal or regulatory requirements.

A whistle-blower acting in good faith and who has not himself or herself engaged in serious misconduct or illegal conduct shall be protected from detrimental or unfair treatment and any forms of harassment, retaliation, adverse employment or career advancement consequence or discrimination, including but not limited to demotion, dismissal or reduction of compensation or privileges of employment.

Details of the WB Policy have been disseminated and made available to all employees of the Manager. To facilitate participation by the external parties, the WB Policy is also available on CAREIT's website at <https://www.careit.com.sg>.

External auditors

The ARC assesses the independence of the external auditors annually.

As required to be disclosed under Rule 1207(6)(b) of the Listing Manual, in respect of FP 2025, the ARC has reviewed the independence of PwC, considering the nature and extent of all non-audit services provided by PwC, and is of the opinion that the provision of such services do not affect the independence of PwC.

The external auditors have also provided confirmation of their independence to the ARC.

As required to be disclosed under Rule 1207(6)(a) of the Listing Manual, the aggregate amount of fees paid and payable to the external auditors for FP 2025 are as follows:

	SS'000
Aggregate audit fees paid/payable by the CAREIT Group	147.9
Aggregate non-audit fees paid/payable by the CAREIT Group ⁽¹⁾	405.0
Total	552.9

¹ This comprises of PwC's audit-related services as reporting accountant for the initial public offering of CAREIT amounting to S\$400,000, and S\$5,000 in relation to the Grant for Equity Market Singapore, introduced by the MAS.

As required to be disclosed under Rule 1207(6)(c) of the Listing Manual, the Manager also confirms, on behalf of CAREIT, that CAREIT complies with Rules 712 and 715 of the Listing Manual in relation to the appointment of its external auditors.

In reviewing the nomination of PwC for re-appointment as external auditors, the ARC had considered, among others, the adequacy of resources and experience of PwC, the audit engagement partner and audit team assigned to CAREIT and the CAREIT Group's audit and the Audit Quality Indicators of PwC for FP 2025. Based on its review, the ARC is satisfied that PwC is a suitable auditing firm that is able to meet the CAREIT's audit obligations and needs, and has recommended the re-appointment of PwC as external auditors of CAREIT at the 2026 AGM (as defined herein), which was accepted by the Board and will be tabled at the 2026 AGM for Unitholders' approval.

Internal audit function

CAREIT has outsourced its internal audit function to BDO Advisory Pte Ltd ("BDO"). The internal auditor has direct and unrestricted access to the Chairman of the ARC and presents their reports and audit findings and recommendations to the ARC.

The internal auditor is provided with unfettered access to CAREIT's information, documents, records, properties and personnel and performs their reviews in accordance with the BDO Global Internal Audit Methodology which is consistent with the International Standards for the Professional Practices

of Internal Auditing established by the Institute of Internal Auditors. As the CAREIT Group's outsourced internal auditor, BDO ensures that the engagement staff possess the relevant qualification and experience to conduct the internal audits.

The Engagement Partner from BDO has more than 20 years of auditing experience and is a Chartered Accountant (Singapore), Certified Internal Auditor, Certified Information System Security Professional, Practising Management Consultant and a Certified Information System Auditor. He also has a Certification in Risk Management Assurance.

The primary reporting line of the internal audit function is to the ARC. The ARC reviews the internal auditor's reports on the state of the CAREIT Group's internal controls and approves the annual internal audit plans. Key findings by internal auditors (along with Management's responses) are presented to and discussed with the ARC who will submit its findings and recommendations to the Board. The recommendations also serve as further inputs for the next cycle of internal audit and enterprise risk management reviews.

The ARC decides on the appointment, termination and remuneration of the head of the internal audit function. The ARC is satisfied that the internal audit function is independent and effective, and has the necessary resources and appropriate standing within CAREIT to adequately perform its functions.

Pursuant to Rule 1207(10C) of the Listing Manual, the ARC had assessed and is satisfied that the internal audit function is independent, effective and adequately resourced.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder rights and conduct of general meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Manager is committed to treating all Unitholders fairly and equitably, and recognises, protects and facilitates the exercise of Unitholders' rights. All Unitholders enjoy specific rights under the Trust Deed and the relevant laws and regulations.

General Meetings of Unitholders

In respect of each general meeting of Unitholders ("General Meeting", which may refer to either an annual general meeting of Unitholders ("AGM") or an extraordinary general meeting of Unitholders ("EGM")), Unitholders are given

the opportunity to participate effectively and raise their views or queries with the Directors and Management on matters pertaining to the CAREIT Group's business and its operations. Where relevant rules and procedures govern such meetings (e.g. voting procedures), these rules and procedures are communicated to Unitholders prior to the start of the General Meetings.

Notice of a General Meeting is despatched to Unitholders at least 14 days. Where a special resolution is proposed to

be passed at such General Meeting, notice of such meeting is despatched to Unitholders at least 21 days before the scheduled date for such General Meeting. Printed copies of the notice of the General Meeting, proxy form and request form for printed annual reports or circulars are also mailed to Unitholders. All notices of General Meetings contain, among others, the resolution(s) to be proposed, information of such resolution(s), and instructions to Unitholders on how they may access any documents or information relating to the business of the meeting. This accords sufficient time to consider the resolution(s) to be tabled and familiarise themselves with the necessary information ahead of the General Meeting.

CAREIT also encourages Unitholders to attend, participate and vote at General Meetings. All notices of General Meetings contain instructions to Unitholders on how they may submit their questions ahead of the General Meeting (e.g. via email), including the timeframe for submission of questions in advance of the General Meeting. After the publication of the notice of General Meeting, Unitholders are given at least seven calendar days to submit questions to CAREIT and the Manager will endeavour to publish responses to substantial and relevant questions on CAREIT's website and SGXNet at least 48 hours prior to the closing date and time for the lodgement of proxy forms. In addition, Unitholders or their proxies can also post their questions during the general meetings

Provision 11.4 of the CG Code requires an issuer's Constitution (or other constitutive documents) to allow for absentia voting at General Meetings. The Manager has not implemented absentia voting methods (e.g. voting via email/fax) due to concerns on security, integrity, authentication of the identity of Unitholders and other related concerns. Notwithstanding this, Unitholders who are unable to attend the General Meetings may appoint proxies to attend, speak and vote, on their behalf, at General Meetings. Moreover, such Unitholders may also communicate with the Manager by asking substantial and relevant questions ahead of the General Meeting. As such, Unitholders would not lose out on the opportunity to communicate their views on the resolution(s) to be tabled at the General Meetings despite being unable to attend the General Meeting. The Manager is thus of the view that its practice is consistent with Principle 11 of the CG Code which requires Unitholders to be accorded the opportunity to communicate their views on matters affecting CAREIT.

In order to safeguard the interests and rights of Unitholders, a separate resolution is tabled at General Meetings for each substantially separate issue, unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the reasons and material implications are explained in the notice of General Meeting to allow Unitholders to make an informed decision.

Resolutions tabled at General Meetings are voted on by way of poll conducted in the presence of independent scrutineers. Poll voting procedures are explained to Unitholders at General Meetings. The results of the poll voting are announced at the General Meeting and published via SGXNet on the same day as the General Meeting.

Minutes of General Meetings are prepared, which record the substantial and relevant comments or queries from Unitholders relating to the agenda of the General Meeting and the responses provided by the Board and Management. Such minutes are published on CAREIT's website and SGXNet as soon as practicable, and in any case, within one month from the General Meeting.

All Directors are expected to attend the General Meetings. No General Meeting was held in FY 2025 given that CAREIT was listed on 25 September 2025 and will be holding its first AGM on 28 April 2026. The external auditors are also present to address queries from Unitholders about the conduct of audit and the preparation and content of the auditors' report. The KMP (including the CEO) are also present at General Meetings to address any queries or comments from Unitholders.

The Manager recognises the importance of interaction and engagement with Unitholders and constantly looks to enhance Unitholder participation in General Meetings. The AGM to be held on Tuesday, 28 April 2026 at 10:00 am (Singapore time) ("**2026 AGM**") is being convened, and will 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. There will be no option for Unitholders to participate virtually. Please refer to the notice of the 2026 AGM for further details.

Distribution policy

CAREIT's distribution policy is to distribute 100.0% of CAREIT's Annual Distributable Income (as defined in the Trust Deed) for the period from the date of CAREIT's listing to the financial year ending 31 December 2027, after rounding down the distribution per Unit of each distribution type to the nearest three decimal places.

Thereafter, CAREIT will distribute at least 90.0% of its Annual Distributable Income on a semi-annual basis for each financial year. The actual level of distribution will be determined at the Manager's discretion and may be greater than 90.0% of its Annual Distributable Income for each financial year. The actual proportion of Annual Distributable Income distributed to Unitholders beyond the financial year ending 31 December 2027 may be greater than 90.0% to the extent that the Manager believes it to be appropriate, having regard to CAREIT's funding requirements, other capital management considerations and the overall stability of distributions.

The Manager also has the discretion to distribute any additional amounts (including capital). In determining whether to distribute additional amounts (including capital), the Manager will consider a range of factors including but not limited to CAREIT's funding requirements, its financial position, its growth strategy, compliance with relevant laws, regulations and covenant, other capital management considerations, the overall suitability of distributions and prevailing industry practice.

Distributions will be declared in Singapore dollars.

Engagement with shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

CAREIT has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with Unitholders, details of which are set out below.

CAREIT values dialogue with its Unitholders and believes in regular, effective and fair communication with its Unitholders and is committed to hearing Unitholders' views and addressing their queries.

Details on the channels established by CAREIT for maintaining an on-going dialogue with its Unitholders are set out in the Principle 11 section of this Report, the section entitled "Investor Relations" in this Annual Report and the section entitled "Stakeholder Engagement" in the Sustainability Report.

The Board ensures that Unitholders are equally informed of all major developments within the CAREIT Group on a timely basis. Financial results and other material information are communicated to Unitholders on a timely basis through:

- Annual Report and Notice of AGM prepared and issued to all Unitholders;
- Circulars and Notices of EGMs prepared and issued to all Unitholders;
- Financial statements/results released through SGXNet;
- Announcements relating to material developments of the CAREIT Group made via SGXNet in accordance with the requirements of the SGX-ST's Listing Rules; and

- CAREIT's website at <https://www.careit.com.sg/> which Unitholders can access for information regarding the CAREIT. Such website allows access to all announcements, press releases, annual reports, circulars, presentation slides and profiles of CAREIT. The website also informs Unitholders that there is an email address which they may contact to send their feedbacks, request for information, thereby facilitating communications with Unitholders.

Briefings for analysts, media and investors are held after the release of CAREIT's half-year and full-year financial results via SGXNet and published on the website of CAREIT. Presentations are also made, as appropriate, to explain CAREIT's strategy, performance and major developments. All analysts' and media briefing materials are made available on SGXNet as well as on CAREIT's website for the information of Unitholders.

The Manager has an investor relations ("**IR**") manager who works with an external IR firm to communicate with CAREIT's Unitholders and analysts on a regular basis, attend to their questions, and to also facilitate the solicitation and understanding of the views of Unitholders. The IR manager and the external IR firm also manage the dissemination of corporate information to the media, public, institutional investors and public Unitholders, and act as a liaison point for such entities and parties. In addition, the Manager participates in one-on-one meetings, conference calls, investor conferences and road shows. In these meetings, matters pertaining to business strategy, operational and financial performance and business prospects are shared by the KMP.

The investor relations policy also sets out the mechanism through which Unitholders may contact the Manager with questions and through which the Manager may respond to such questions. Unitholders may at any time send their enquiries and/or feedback about CAREIT to the IR manager in writing via email at contactus@ca-reit.com.

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Board recognises that the interests of CAREIT's internal and external stakeholders are essential as part of value creation for CAREIT. CAREIT adopts a proactive approach in engaging its stakeholders.

Among others, CAREIT's arrangements to identify and engage with material stakeholder groups, CAREIT's strategy and key areas of focus in relation to the management of

stakeholder relationships, are disclosed in the section entitled "Stakeholder Engagement" in the Sustainability Report.

CAREIT maintains a current corporate website at <https://www.careit.com.sg/> to communicate and engage with its stakeholders.

ADDITIONAL INFORMATION

Dealings in CAREIT Units

The Manager has devised and adopted an internal compliance code to guide its Directors, employees and officers of the Manager, CAREIT's subsidiaries and the Sponsor with regard to dealing by CAREIT, the Manager and its officer in the Units.

Pursuant to such compliance code, the Directors, officers and employees of the Manager are prohibited from dealing in the Units:

- in the period commencing one month before the public announcement of CAREIT's semi-annual and annual financial statements/results and property valuations, and ending on the date of announcement of the relevant financial statements/results or, as the case may be, property valuations;
- in the period commencing two weeks before the public announcement of CAREIT's interim business and/or operational updates for first quarter and third quarter, and ending on the date of announcement of the relevant interim business and/or operational updates; and
- at any time while in possession of price sensitive information.

The Directors, officers and employees of the Manager, CAREIT's subsidiaries and the Sponsor have been directed to refrain from dealing in the Units on short-term considerations.

The Directors, officers and employees of the Manager, CAREIT's subsidiaries and the Sponsor are also prohibited from communicating price sensitive information to any person. The insider trading rules stipulated in the Securities and Futures Act 2001 of Singapore are to be adhered to at all times.

Each Director and the CEO is to give notice to the Manager of his acquisition of Units or of changes in the number of Units which he holds or in which he has an interest, within two business days after such acquisition or the occurrence of the event giving rise to changes in the number of Units which he holds or in which he has an interest. All dealings in Units by the Directors and/or the CEO will be announced via SGXNet.

Dealings with conflicts of interest

The Manager is required to prioritise Unitholders' interests over those of the Manager and its shareholders in the event of a conflict of interest.

The Manager has also instituted the following procedures to deal with potential conflicts of interest issues:

- The Manager will not manage any other REIT which invests in the same type of properties as CAREIT;
- All executive officers will be working exclusively for the Manager and will not hold other executive positions in other entities, save for any wholly owned subsidiaries of the Manager;

- All resolutions in writing of the Directors in relation to matters concerning CAREIT must be approved by at least a majority of the Directors (excluding any interested Director), including at least one Independent Director;
- At least one-third of the Board shall comprise Independent Directors, provided that where (i) the Chairman of the Board and the CEO is the same person, (ii) the Chairman of the Board and the CEO are immediate family members, (iii) the Chairman of the Board is part of the management team or (iv) the Chairman of the Board is not an Independent Director or (v) Unitholders do not have the right to appoint directors, at least half the Board shall comprise Independent Directors;
- In respect of matters in which a Director or his associates (as defined in the Listing Manual) has an interest, direct or indirect, such interested director will abstain from voting. In such matters, the quorum must comprise a majority of the directors and must exclude such interested director;
- In respect of matters in which the Sponsor and/or its subsidiaries have an interest, direct or indirect, any nominees appointed by the Sponsor and/or their subsidiaries to the Board to represent their interests will abstain from deliberation and voting on such matters. In such matters, the quorum must comprise a majority of the Independent Directors and must exclude nominee directors of the Sponsor and/or its subsidiaries;
- Save as to resolutions relating to the removal of the Manager, the Manager and its associates are prohibited from voting or being counted as part of a quorum for any meeting of the Unitholders convened to approve any matter in which the Manager and/or any of its associates has a material interest, and for so long as the Manager is the manager of CAREIT, the controlling shareholders (as defined in the Listing Manual) of the Manager and of any of its associates are prohibited from voting or being counted as part of a quorum for any meeting of the holders of units in CAREIT convened to consider a matter in respect of which the relevant controlling shareholders of the Manager and/or of any of its associates have an interest; and
- It is also provided in the Trust Deed that if the Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of CAREIT with an Interested Person (as defined in the Listing Manual) and/or, as the case may be, an Interested Party (as defined in the Property Funds Appendix¹) (collectively, a "**Related Party**") of the Manager, the Manager shall be obliged to consult with a reputable law firm (acceptable to the Trustee) who shall provide legal advice on the matter. If the said law firm is of the opinion that the Trustee, on behalf of CAREIT, has a prima facie case against the party allegedly in breach under such agreement, the Manager shall be obliged to take appropriate action in relation to such agreement. The Directors (including the Independent Directors) will

have a duty to ensure that the Manager so complies. Notwithstanding the foregoing, the Manager shall inform the Trustee as soon as it becomes aware of any breach of any agreement entered into by the Trustee for and on behalf of CAREIT with a Related Party of the Manager, and the Trustee may take such action as it deems necessary to protect the rights of the Unitholders and/or which is in the interests of the Unitholders. Any decision by the Manager not to take action against a Related Party of the Manager shall not constitute a waiver of the Trustee's right to take such action as it deems fit against such Related Party.

Dealings with interested persons

"Related Party Transactions" in this section refers to "Interested Person Transactions" under the Listing Manual and "Interested Party Transactions" under the Property Funds Appendix. The definition of "Interested Person" in the Listing Manual refers to the definition of "Interested Party" used in the Property Funds Appendix.

In general, transactions between:

- an entity at risk (in this case, the Trustee (acting in its capacity as the trustee of CAREIT) or any of the subsidiaries or associated companies of CAREIT); and
- any of the Interested Parties, being: (i) a director, chief executive officer or controlling shareholder of the Manager, or the Manager, the Trustee (acting in its personal capacity) or controlling Unitholder; or (ii) an associate of any director, chief executive officer or controlling shareholder of the Manager, or an associate of the Manager, the Trustee (acting in its own capacity) or any controlling Unitholder, would constitute an Interested Person Transaction.

The Manager has established an internal control system to ensure that all future Related Party Transactions will be undertaken on normal commercial terms; and will not be prejudicial to the interests of CAREIT and the Unitholders. As a general rule, the Manager must demonstrate to its ARC that such transactions satisfy the foregoing criteria. This may entail obtaining (where practicable) quotations from parties unrelated to the Manager; or obtaining two or more valuations from independent professional valuers (in compliance with the Property Funds Appendix).

The Manager will maintain a register to record all Related Party Transactions which are entered into by CAREIT and the bases, including any quotations from unrelated parties and independent valuations obtained to support such bases, on which they are entered into.

The Manager will also incorporate into its internal audit plan a review of all Related Party Transactions entered into by CAREIT. The ARC shall review the internal audit reports at least twice a year to ascertain that the guidelines and procedures established to monitor Related Party Transactions have been complied with. The Trustee will also have the right to review such audit reports to ascertain that the Property Funds Appendix have been complied with. The review will include the examination of the nature of the transaction and its supporting documents or such other data deemed necessary to the ARC. If a member of the ARC has an interest in a

transaction, he is to abstain from participating in the review and approval process in relation to that transaction.

Further, the following procedures will be undertaken with respect to Related Party Transactions:

- any transaction (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding S\$100,000 in value but less than 3.0% of the value of CAREIT's net tangible assets (based on the latest audited accounts) will be subject to review by the ARC at regular intervals;
- any transaction (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of CAREIT's net tangible assets (based on the latest audited accounts) will be subject to the review and prior approval of the ARC. Such approval shall only be given if such transaction is on normal commercial terms and not prejudicial to the interests of CAREIT and the Unitholders and is consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and
- any transaction (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding 5.0% of the value of CAREIT's net tangible assets (based on the latest audited accounts) will be reviewed and approved prior to such transaction being entered into, on the basis described in the preceding paragraph, by the ARC which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers. Further, under the Listing Manual and the Property Funds Appendix, such transaction would have to be approved by Unitholders at a meeting duly convened and held in accordance with the provisions of the Trust Deed.

Where CAREIT's latest audited net tangible assets is negative, CAREIT will consult the SGX-ST on the appropriate benchmark to calculate the relevant thresholds above, which may be based on its market capitalisation.

Pursuant to the Listing Manual, transactions with a value below S\$100,000 are disregarded for the purpose of the announcement and Unitholders' approval requirements under the Listing Manual as set out in the paragraph above. Accordingly, such transactions are excluded from aggregation with other transactions involving the same Related Parties. Notwithstanding the foregoing, the SGX-ST may nevertheless aggregate any transaction entered into during the same financial year and treat them as if they were one transaction, having regard to (a) the objective of Chapter 9 of the Listing Manual and (b) the economic and commercial substance of the Related Party Transaction, instead of legal form and technicality.

Where matters concerning CAREIT relate to transactions entered into or to be entered into by the Trustee for and

¹ The "Property Funds Appendix" refers to Appendix 6 of the Code on Collective Investment Schemes issued by the MAS

on behalf of CAREIT with a Related Party of the Manager (which would include relevant “associates” as defined in the Listing Manual) or the Trustee, the Manager and the Trustee are required to consider the terms of such transactions to satisfy itself that such transactions are conducted on normal commercial terms; are not prejudicial to the interests CAREIT and the Unitholders; and are in accordance with all applicable requirements of the Property Funds Appendix and/or the Listing Manual relating to the transaction in question.

Subject to the provisions of the Trust Deed, the Trustee has the discretion under the Trust Deed to decide whether or not to enter into a transaction involving a Related Party of the Manager or the Trustee. If the Trustee is to sign any contract with a Related Party of the Manager or the Trustee, the Trustee will review the contract to ensure that it complies with the relevant requirements relating to Related Party Transactions (as may be amended from time to time) as well as such other guidelines as may from time to time be prescribed by the MAS and the SGX-ST to apply to REITs.

CAREIT will comply with Rule 905 of the Listing Manual by announcing any Interested Person Transaction in accordance with the Listing Manual if such transaction, by itself or when aggregated with other Interested Person Transactions entered into with the same Interested Person (as defined in the Listing

Manual) during the same financial year, is 3.0% or more of the value of CAREIT’s latest audited net tangible assets.

The aggregate value of all Interested Person Transactions in accordance with the Listing Manual in FP 2025, each of at least S\$100,000 in value and which are subject to Rules 905 and 906 of the Listing Manual, are disclosed in the section entitled “Interested Person Transactions” in this Annual Report.

The ARC will monitor the procedures established to regulate Related Party Transactions, including reviewing any Related Party Transactions (equal to or exceeding S\$100,000 in value) entered into from time to time and the internal audit reports to ensure compliance with the relevant provisions of the Listing Manual and the Property Funds Appendix. If a member of the ARC has an interest in a transaction, he or she is to abstain from participating in the review and approval process in relation to that transaction.

Material contracts

Except as disclosed in the Annual Report, no material contracts were entered between CAREIT or any of its subsidiaries involving the interest of the CEO, any Director or any controlling Unitholder of CAREIT or any controlling shareholder of the Manager during or at the end of FP 2025.

Risk Management

Enterprise risk management

Risk management is a fundamental part of CAREIT’s business strategy to ensure the interests of Unitholders are protected.

The Board of the Manager has adopted and approved a Group Enterprise Risk Management (“ERM”) Framework for the identification of key risks within CAREIT Group’s businesses. The ERM framework sets out a systematic and ongoing process to identify and assess risk and defines how risk information (including risk mitigation action plans) is collected, monitored and reported to Management, the ARC and the Board on a regular and timely basis.

Governance structure

The Board is responsible for the governance of risk and sets the tone and direction for the Manager in the way risk is managed in CAREIT’s businesses. The Board has ultimate responsibility to ensure that Management maintains a sound system of risk management and internal controls to safeguard Unitholders’ interests and does not expose CAREIT Group to an unacceptable level of risk.

The Board approves the key risk management policies and tolerance and has an oversight role in the design, implementation and monitoring of the risk management and internal controls systems. The Board determines the nature and extent of the significant risks which the Manager and CAREIT are willing to take in achieving its strategic objectives and value creation, and has delegated the ARC to assist in its oversight of the risk management framework, policies and processes.

The Manager has established internal key risk indicators that serve as an early-warning system to highlight risks that might escalate beyond agreed tolerance levels. CAREIT Group’s risk profile is reviewed semi-annually, and any identified key risks are to be reported to the ARC. Any material non-compliance and internal control weaknesses that are identified during the ERM assessment, will have their recommendations reported to the ARC and the Board accordingly. A management assurance process, requiring written certification on the effectiveness of their respective risk management and internal controls systems is also in place.

The ERM framework promotes and guides three lines of defense to achieve a robust risk management and compliance culture for CAREIT Group.

First line of defence (“1LoD”)

1LoD refers to the Manager’s operational employees that help manage and monitor existing risks as well as detect potential risks.

Second line of defence (“2LoD”)

2LoD refers to the Compliance function, who oversees the management of risk and conducts the monitoring of the 1LoD.

Third line of defence (“3LoD”)

3LoD refers to the Internal Audit (“IA”) and External Audit function. 3LoD provides independent assurance of the adequacy and effectiveness of the Manager’s risk management processes and internal controls systems.

Risk management process



A Risk and Control Self-Assessment (“RCSA”) exercise is conducted annually to identify, assess and document key material risks, including new and emerging risks that the Manager and CAREIT Group might face, as well as the respective mitigating measures and any opportunities that

can be leveraged to achieve its strategic objectives. The details of the principal risks and how they are being managed/mitigated, based on the 2025 RCSA exercise, are set out below:

Principal Risks	Key Mitigating Actions
<p>Business interruption</p> <p>Exposure to major incidents such as pandemic, fires or prolonged power outages which can cause business interruption and significantly disrupt operations at the properties.</p>	<ul style="list-style-type: none"> Put in place business continuity plans and standard operating procedures for crisis management to respond to any disruption. Ensure there is sufficient insurance coverage.
<p>Financial</p> <p>Exposure to financial risks involving liquidity and volatility on foreign currencies and interest rates.</p> <p>Adverse capital market conditions result in an inability to refinance or raise capital on acceptable terms.</p> <p>Volatility of foreign currencies and interest rates resulting in realised/unrealised losses.</p> <p>Potential financial loss resulting from non-payment of rental by tenants.</p>	<ul style="list-style-type: none"> Actively monitor debt maturity profile and cash flows to ensure there are sufficient cash and banking facilities. Maintain access to various sources of funds from both banks and capital markets to minimise over-reliance on a single source of fund for any funding or refinancing requirements. Adopt natural hedging, where possible, by borrowing in the same currency as the revenue generated from foreign currency investments. Enter into cash flow hedge on net cash flow remitted from foreign currency investments. Actively review and maintain an optimal mix of fixed and floating interest rate borrowings. For more details, please refer to the section “Corporate Liquidity and Capital Resources” in this Annual Report. Actively monitor arrears by tenants and act on any overdue collections that have been flagged out.
<p>Adverse market conditions</p> <p>Adverse property market conditions result in reduced asset values resulting in erosion of net asset value and reducing investor returns.</p>	<ul style="list-style-type: none"> Keep abreast on the real estate market through research and closely monitoring economic and geopolitical developments. Ongoing monitoring of rental rates, vacancies and market trends. Review expert opinions and market indicators to determining capital allocation in asset class and geography.
<p>Regulatory and Compliance</p> <p>Non-compliance with applicable laws and regulations including the SGX-ST Listing Rules, the Code on Collective Investment Schemes, Property Funds Appendix and conditions of the Capital Markets Services Licence for REIT Management issued by the Monetary Authority of Singapore under the Securities and Futures Act 2001 of Singapore, as well as the tax rulings issued by the Inland Revenue Authority of Singapore.</p> <p>Non-compliance/Changes to regulatory policies and requirements affecting operations (e.g. FEDA)</p>	<ul style="list-style-type: none"> Closely monitors changes to legislation, rules and regulations as well as new developments in the operating environment to ensure regulatory compliance. Undergo periodic internal and external audit to ensure relevant policies and processes are adhered to. Operation compliance checklist are maintained on a regular basis to monitor compliance with local regulations. On an annual basis, the Compliance function reviews the checklist to ensure the relevant authority approvals has been obtained.
<p>Cybersecurity & Information Technology</p> <p>Risk that failure of IT systems could disrupt operations or reporting.</p> <p>Risk that cyberattacks compromise systems or sensitive information, due to third-party access as a result of an evolving challenging landscape.</p>	<ul style="list-style-type: none"> IT controls and cybersecurity measures are regularly reviewed and enhanced on an on-going basis to address IT-related risks. Regular trainings on cyber-security awareness to raise awareness on evolving threats. Review IT disaster recovery plans to ensure continuity of critical systems on a periodic basis.
<p>Environmental, social and governance</p> <p>Gaps in ESG governance and execution negatively impact performance and reputation.</p>	<ul style="list-style-type: none"> ESG steering committee and working groups to oversee implementation of its framework and policies, conduct periodic internal reviews and internal audit provide assurance over the ESG processes, monitor ESG and climate risks at assets and portfolio levels to track targets for improvements and sustainability performance. For more details, please refer to the Sustainability Report and the section entitled “Sustainability at a Glance” in this Annual Report.
<p>Fraud</p> <p>Risk of fraudulent activities, misappropriation of assets, money-laundering activities or unethical conduct by employees, contractors or external parties that may lead to financial loss, regulatory breaches or reputational harm.</p>	<ul style="list-style-type: none"> Adopt a zero-tolerance approach towards any forms of improper practices, corruption and bribery. Whistleblowing policy, which provides a clearly defined process and independent feedback channel for employees and stakeholders to make reports or raise concerns over fraudulent activities, malpractices or improprieties.



Financial Statements

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REPORT OF THE TRUSTEE

FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2025 (DATE OF CONSTITUTION) TO 31 DECEMBER 2025

Perpetual (Asia) Limited (the “Trustee”) is under a duty to take into custody and hold the assets of Centurion Accommodation REIT (“CAREIT”) and its subsidiaries (the “Group”) in trust for the holders (“Unitholders”) of Units in CAREIT. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the “laws and regulations”), the Trustee shall monitor the activities of Centurion Asset Management Pte. Ltd. (the “Manager”) for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 12 August 2025 (as amended) (the “Trust Deed”) between the Trustee and the Manager in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed CAREIT and the Group during the financial period covered by these financial statements, set out on pages 98 to 145, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
Perpetual (Asia) Limited

Sin Li Choo
Director

Singapore, 25 March 2026

STATEMENT BY THE MANAGER

FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2025 (DATE OF CONSTITUTION) TO 31 DECEMBER 2025

In the opinion of the directors of Centurion Asset Management Pte. Ltd. (the “Manager”), the accompanying consolidated financial statements set out on pages 98 to 145 comprising the Statement of Financial Position and Statement of Movements in Unitholders’ Funds of Centurion Accommodation REIT (“CAREIT”) and its subsidiaries (the “Group”), the Statement of Comprehensive Income, Distribution Statement, Portfolio Statement and Statement of Cash Flows of the Group are properly drawn up in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”), the applicable requirements of the Code on Collective Investment Schemes (the “CIS Code”) and the provisions of the Trust Deed relating to financial reporting so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of CAREIT, and the consolidated portfolio statement of the Group as at 31 December 2025, the consolidated financial performance, consolidated amount distributable, consolidated movements in Unitholders’ funds and consolidated cash flows of the Group and the movements in Unitholders’ funds of CAREIT for the financial period ended on that date. At the date of this statement, there are reasonable grounds to believe that CAREIT and the Group will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Centurion Asset Management Pte. Ltd.

Loh Kim Kang David
Director

Singapore, 25 March 2026

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF CENTURION ACCOMMODATION REIT

(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the accompanying consolidated financial statements comprising the Statement of Financial Position and Statement of Movements in Unitholders' Funds of Centurion Accommodation REIT ("CAREIT") and its subsidiaries (the "Group"), the Statement of Comprehensive Income, Distribution Statement, Portfolio Statement and Statement of Cash Flows of the Group are properly drawn up in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") and the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") relating to financial reporting so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of CAREIT, and the consolidated portfolio statement of the Group as at 31 December 2025, the consolidated financial performance, consolidated amount distributable, consolidated movements in Unitholders' funds and consolidated cash flows of the Group for the financial period ended on that date.

What we have audited

The financial statements of the Group and CAREIT comprise:

- + the statement of comprehensive income of the Group for the financial period ended 31 December 2025;
- + the statement of financial position of the Group and CAREIT as at 31 December 2025;
- + the distribution statement of the Group for the financial period then ended;
- + the consolidated statement of cash flows of the Group for the financial period then ended;
- + the statement of movements in Unitholders' funds for the Group and CAREIT for the financial period then ended;
- + the portfolio statement for the Group as at 31 December 2025; and
- + the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Our Audit Approach (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial period ended 31 December 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter

How our audit addressed the Key Audit Matter

Valuation of investment properties

As at 31 December 2025, the carrying value of the Group's investment properties of S\$1,884.4 million accounted for 94.2% of the Group's total assets.

The valuation of investment properties was a key audit matter due to the significant judgement in determining the key inputs used in the valuation. These key inputs include discount rate, rental rate, and capitalisation rate, and are dependent on the nature of each investment property and the prevailing market conditions.

The valuation approach and the key inputs are disclosed in Note 3 and Note 19 to the accompanying financial statements.

Our audit procedures included the following:

- + Assessed the competence, capabilities and objectivity of the external valuers engaged by the Group;
- + Obtained an understanding of the techniques used by the external valuers in determining the valuations of individual investment properties;
- + Discussed the critical assumptions made by the external valuers for the key inputs used in the valuation techniques;
- + Tested the integrity of information, including underlying lease and financial information provided to the external valuers; and
- + Assessed the reasonableness of the discount rates, rental rates and capitalisation rate by benchmarking these against information available as at 31 December 2025.

We found the external valuers to be members of recognised bodies for professional valuers. We also found that the valuation techniques used were appropriate in the context of the Group's investment properties and the key inputs used were within the range of market data.

We have also assessed the adequacy of the disclosures relating to the key inputs on the valuation of investment properties, as we consider them as likely to be significant to users of the financial statements given the estimation uncertainty and sensitivity of the valuations.

Other Information

The Manager is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation of financial statements that give a true and fair view in accordance with SFRS(I) and the applicable requirements of the CIS Code relating to financial reporting and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Group or to cease the Group's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- + Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- + Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- + Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- + Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- + Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- + Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Yeow Chee Keong.

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore, 25 March 2026

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2025 (DATE OF CONSTITUTION) TO 31 DECEMBER 2025

	Notes	Group 12 August 2025 (Date of Constitution) to 31 December 2025 S\$'000
Gross revenue	4	50,651
Property operating expenses	5	(14,574)
Net property income		36,077
Interest income	6	77
Other income		14
Other losses	7	(86)
<u>Manager's management fees</u>		
- Base fees	8	(3,000)
- Performance fees	8	(481)
Listing fees		(5,319)
Trustee's fees		(66)
Borrowing costs	9	(3,916)
Other trust expenses	10	(1,353)
Net income before tax and change in fair value of investment properties and derivatives		21,947
Net change in fair value of investment properties	19	(11,383)
Net change in fair value of derivatives		130
Profit before tax		10,694
Tax expenses	11	(999)
Profit for the period		9,695
Profit attributable to Unitholders		9,695
Earnings per Unit (cents)		
- Basic	12	0.56
- Diluted	12	0.56

The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2025 (DATE OF CONSTITUTION) TO 31 DECEMBER 2025

	Notes	Group 12 August 2025 (Date of Constitution) to 31 December 2025 S\$'000
Profit for the period		9,695
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Movement in hedging reserve	25(a)	1,730
Foreign currency translation movement	25(b)	(609)
Total other comprehensive income		1,121
Total comprehensive income attributable to Unitholders		10,816

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	Group 31 December 2025 S\$'000	CAREIT 31 December 2025 S\$'000
ASSETS			
Current assets			
Cash and bank balances	13	78,563	59,792
Trade and other receivables	14	16,225	221
Other assets	15	2,202	-
Derivative financial instruments	16	130	130
Total current assets		97,120	60,143
Non-current assets			
Loans to subsidiaries	17	-	723,614
Other assets	15	16,671	-
Derivative financial instruments	16	1,850	1,778
Investments in subsidiaries	18	-	1,005,952
Investment properties	19	1,884,420	-
Total non-current assets		1,902,941	1,731,344
Total assets		2,000,061	1,791,487
LIABILITIES			
Current liabilities			
Trade and other payables	20	120,333	37,867
Current tax liabilities		6,529	-
Total current liabilities		126,862	37,867
Non-current liabilities			
Trade and other payables	20	3,750	3,750
Deferred tax liabilities	21	305	-
Borrowings	22	372,466	247,310
Total non-current liabilities		376,521	251,060
Total liabilities		503,383	288,927
NET ASSETS		1,496,678	1,502,560
Represented by:			
Unitholders' funds		1,496,678	1,502,560
Units in issue and to be issued	26	1,722,435,558	1,722,435,558
Net asset value per Unit (S\$)		0.87	0.87

The accompanying notes form an integral part of these financial statements.

DISTRIBUTION STATEMENT

FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2025 (DATE OF CONSTITUTION) TO 31 DECEMBER 2025

	Note	Group 12 August 2025 (Date of Constitution) to 31 December 2025 S\$'000
Amount available for distribution to Unitholders at beginning of the financial period		-
Profit after tax attributable to the Unitholders		9,695
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments	A	20,300
Amount available for distribution to Unitholders		29,995
Amount available for distribution to Unitholders at end of the financial period		29,995
Note:		
(A) Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments		
- Manager's base fee payable in Units		3,000
- Manager's performance fee payable in Units		481
- GST expense on Manager's fee		313
- Trustee's fees		66
- Amortisation of upfront debt-related transaction costs ⁽¹⁾		238
- Other finance costs		57
- Net change in fair value of investment properties		11,383
- Net change in fair value of derivatives		(130)
- Deferred tax expense		45
- Listing expenses		5,319
- Other net adjustments ⁽²⁾		(472)
Net tax and other adjustments		20,300

(1) Upfront debt-related transaction costs are amortised over the term of the borrowings.

(2) Other net adjustments largely comprise timing differences in the dividends and distributions received.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2025 (DATE OF CONSTITUTION) TO 31 DECEMBER 2025

	Note	Group 12 August 2025 (Date of Constitution) to 31 December 2025 S\$'000
Cash flows from operating activities		
Profit for the period		9,695
Adjustments for:		
- Manager's base fee payable in Units		3,000
- Manager's performance fee payable in Units		481
- Net change in fair value of investment properties		11,383
- Net change in fair value of derivatives		(130)
- Tax expenses		999
- Allowance for impairment of trade and other receivables		86
- Interest income		(77)
- Borrowing costs		3,916
- Listing fees		5,319
- Net foreign exchange differences		19
Operating cash flows before working capital changes		34,691
Changes in working capital		
- Trade and other receivables		(723)
- Other assets		(822)
- Trade and other payables		1,218
Cash generated from operations		34,364
Income tax paid		(1,098)
Net cash provided by operating activities		33,266
Cash flows from investing activities		
Acquisition of investment properties and related assets and liabilities	B	(619,441)
Additions to investment properties		(896)
Payment of acquisition cost for an investment property acquired subsequent to year end		(16,301)
Interest received		56
Net cash used in investing activities		(636,582)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2025 (DATE OF CONSTITUTION) TO 31 DECEMBER 2025

	Notes	Group 12 August 2025 (Date of Constitution) to 31 December 2025 S\$'000
Cash flows from financing activities		
Proceeds from issuance of Units	C	771,053
Payment of issue cost capitalised in Unitholder's Fund		(27,636)
Payment of listing fees		(4,833)
Proceeds from borrowings		280,000
Repayment of borrowings		(330,324)
Payments of debts related transaction costs		(3,385)
Payment of interest expense		(3,047)
Net cash provided by financing activities		681,828
Net increase in cash and cash equivalents		
		78,512
Cash and cash equivalents at beginning of financial period		-
Effects of currency translation on cash and cash equivalents		51
Cash and cash equivalents at end of the financial period	13	78,563

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2025 (DATE OF CONSTITUTION) TO 31 DECEMBER 2025

Notes:

(B) Acquisition of investment properties and related assets and liabilities

	12 August 2025 (Date of Constitution) to 31 December 2025 S\$'000
	Note
Agreed purchase consideration for investment properties	
Acquisition of the properties	1,862,609
Add: Acquisition costs	32,934
	1,895,543
Trade and other receivables	6,879
Other assets	1,739
Cash and bank balances	13,144
Derivatives financial instrument	154
Trade and other payables	(46,921)
Income tax payable	(6,622)
Loans and borrowings	(426,573)
Deferred tax liabilities	(259)
Net liabilities acquired	(458,459)
Net consideration for investment properties	1,437,084
Less: Consideration settled through issuance of Units to vendors	C (741,959)
Less: Retention sum payable to vendor	(59,900)
Less: Cash and bank balances acquired	(13,144)
Less: Rental security deposits refundable to tenants	(8,967)
Less: Net payable to vendor for post-completion adjustments	(2,346)
Add: Amount due from a related company for asset enhancement activities on UK PBSA assets	8,673
Net cash outflow for the acquisition	619,441

(C) Proceeds from issuance of Units

On 25 September 2025 (the "Listing Date"), an aggregate of 1,719,330,000 Units were issued at S\$0.88 per Unit. The gross proceeds of S\$1,513.1 million comprise of cash proceeds from issuance of Units of S\$771.1 million and non-cash consideration of S\$742.0 million issued to vendors who received their sale consideration in CAREIT Units.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2025 (DATE OF CONSTITUTION) TO 31 DECEMBER 2025

Reconciliation of liabilities arising from financing activities

	Borrowings S\$'000	Accrued interest expense and finance costs payable within accruals for operating expenses (Note 20) S\$'000	Derivative financial instruments S\$'000	Total S\$'000
Balance at beginning of financial period	-	-	-	-
Acquisition of IPO portfolio	426,573	-	(154)	426,419
Proceeds from borrowings	280,000	-	-	280,000
Repayment of borrowings	(330,324)	-	-	(330,324)
Payments of debts related transaction costs	(3,843)	458	-	(3,385)
Payment of interest expense	-	(2,948)	(99)	(3,047)
Changes in fair value	-	-	(1,860)	(1,860)
Non-cash movements:				
- Amortisation of capitalised transaction costs	238	-	-	238
- Interest expense	-	3,545	133	3,678
- Foreign exchange movement	(178)	(2)	-	(180)
Balance at end of the financial period	372,466	1,053	(1,980)	371,539

STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS - GROUP

FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2025 (DATE OF CONSTITUTION) TO 31 DECEMBER 2025

	Units in issue and to be issued S\$'000	Retained Earnings S\$'000	Other Reserves S\$'000	Total S\$'000
Group				
At 12 August 2025 (Date of Constitution)	1	-	-	1
Operations				
Profit for the period attributable to Unitholders	-	9,695	-	9,695
Net increase in net assets resulting from operations	-	9,695	-	9,695
Other comprehensive income				
Movement in hedging reserve	-	-	1,730	1,730
Movement in foreign currency translation reserve	-	-	(609)	(609)
Net increase in other comprehensive income	-	-	1,121	1,121
Unitholders' transactions				
Issue of new Units on listing date	1,513,010	-	-	1,513,010
Manager's management fees payable in Units ⁽¹⁾	3,481	-	-	3,481
Issue costs ⁽²⁾	(30,630)	-	-	(30,630)
Net increase in net assets resulting from Unitholders' transactions	1,485,861	-	-	1,485,861
At 31 December 2025	1,485,862	9,695	1,121	1,496,678

(1) The Manager has elected to receive 100% of its base fee and performance fee in the form of Units for the financial period from 12 August 2025 ("Date of Constitution") to 31 December 2025 ("FP 2025").

(2) Issue costs comprise underwriting and selling commissions, professional fees, and other issue expenses.

STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS - CAREIT

FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2025 (DATE OF CONSTITUTION) TO 31 DECEMBER 2025

	Units in issue and to be issued S\$'000	Retained Earnings S\$'000	Other Reserves S\$'000	Total S\$'000
CAREIT				
At 12 August 2025 (Date of Constitution)	1	-	-	1
Operations				
Profit for the period attributable to Unitholders	-	14,920	-	14,920
Net increase in net assets resulting from operations	-	14,920	-	14,920
Other comprehensive income				
Movement in hedging reserve	-	-	1,778	1,778
Net increase in other comprehensive income	-	-	1,778	1,778
Unitholders' transactions				
Issue of new Units on listing date	1,513,010	-	-	1,513,010
Manager's management fees payable in Units ⁽¹⁾	3,481	-	-	3,481
Issue costs ⁽²⁾	(30,630)	-	-	(30,630)
Net increase in net assets resulting from Unitholders' transactions	1,485,861	-	-	1,485,861
At 31 December 2025	1,485,862	14,920	1,778	1,502,560

(1) The Manager has elected to receive 100% of its base fee and performance fee in the form of Units for FP 2025.

(2) Issue costs comprise underwriting and selling commissions, professional fees, and other issue expenses.

PORTFOLIO STATEMENT

AS AT 31 DECEMBER 2025

Description of property	Term of lease	Remaining term of lease	Location	Average occupancy rate FP 2025 %	Carrying amount as at 31 December 2025 S\$'000	Percentage of total net assets attributable to Unitholders as at 31 December 2025 %
Investment properties						
Purpose-built worker accommodation ("PBWA")						
Westlite Toh Guan	Leasehold estate of 60 years (from 1 December 1997)	32 years	14-28 Toh Guan Road East, Singapore	94.6	459,000	30.7
Westlite Mandai	Leasehold estate of 32 years commencing from the Listing Date (with an option to renew for a further 30 years)	32 years	32-38 Mandai Estate, Singapore	98.7	544,000	36.3
Westlite Woodlands	Leasehold estate of 30 years (from 22 November 2013)	18 years	2 Woodlands Sector 2, Singapore	99.9	182,000	12.2
Westlite Juniper	Leasehold estate of 50 years commencing from the Listing Date	50 years	23 Mandai Estate, Singapore	99.4	103,000	6.9
Westlite Ubi	Leasehold estate of 30 years (from 14 March 2023)	27 years	25 Ubi Avenue 3, Singapore	100.0	110,000	7.3
Subtotal – PBWA					1,398,000	93.4
Purpose-built student accommodation ("PBSA")						
Dwell MSV	Freehold	N.A.	Lower Chatham Street, Manchester, M1 5SX, United Kingdom	98.9	184,111	12.3
Dwell MSV South	Freehold	N.A.	357A Great Western Street, Manchester, M14 4AH, United Kingdom	99.7	81,692	5.5
Dwell The Grafton	Freehold	N.A.	60 Grafton Street, Manchester, M13 9NU, United Kingdom	100.0	25,517	1.7
Dwell Weston Court	Leasehold estate of 125 years (with effect from 27 November 2008)	108 years	45-47 Cromwell Range, Fallowfield, Manchester, M14 6HH, United Kingdom	100.0	14,089	0.9
Dwell Princess Street	Freehold	N.A.	121 Princess Street, Manchester, M1 7AG, United Kingdom	100.0	40,454	2.7
Dwell Cathedral Campus	Leasehold estate of 250 years (with effect from 6 February 2007)	231 years	1 Dean Patey Court Cathedral Gate, Liverpool, L1 7BT, United Kingdom	100.0	34,783	2.3
Dwell Archer House	Freehold	N.A.	14-22 Castle Gate, Nottingham, NG1 7AW, United Kingdom	97.7	21,351	1.4
Dwell Hotwells House	Leasehold estate of 125 years (with effect from 22 May 2009)	108 years	192-216 Hotwell Road Bristol, BS8 4UR, United Kingdom	93.6	30,047	2.0
Dwell East End Adelaide	Freehold	N.A.	12-18 Synagogue Place Adelaide, 5000, South Australia	100.0	54,376	3.6
Subtotal – PBSA					486,420	32.4
Total					1,884,420	125.8
Other assets and liabilities					(387,742)	(25.8)
Net assets attributable to Unitholders' Funds					1,496,678	100.0

The carrying amounts of the investment properties were based on independent valuations as at 31 December 2025. The independent valuers' valuation methods and estimates were based on information provided and prevailing market data as at 31 December 2025. The valuations for respective properties were undertaken by Knight Frank Pte Ltd, Savills Valuations Pty Ltd, and Knight Frank LLP. All valuers are assessed to be independent and have appropriate professional qualifications and

experience in the location and category of the properties being valued. The independent valuations are generally derived using the income capitalisation and discounted cash flow, as described in Note 19(d). It is the intention of the Group to hold the investment properties for the long term.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

Centurion Accommodation Real Estate Investment Trust ("CAREIT" or the "Trust") is a Singapore real estate investment trust constituted pursuant to the Trust Deed dated 12 August 2025 between Centurion Asset Management Pte. Ltd., in its capacity as the manager of CAREIT (the "Manager") and Perpetual (Asia) Limited, in its capacity as the trustee of CAREIT (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore. The Sponsor of CAREIT is Centurion Corporation Limited (the "Sponsor"), an owner, developer and manager of Global Living Sector Assets with a strong track record and established operating platforms.

CAREIT was listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 25 September 2025 (the "Listing Date"). CAREIT is 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 purposes¹ located globally (excluding Malaysia), as well as real estate-related assets.

CAREIT's key objectives are to provide Unitholders with an attractive rate of return on their investment through regular and stable distributions and to achieve long-term growth in distribution per Unit ("DPU") and net asset value ("NAV") per Unit, while maintaining an appropriate capital structure.

In addition to the Trust Deed, CAREIT has entered into several service agreements in relation to the management of CAREIT and its property operations. The fee structures for the services are as follows:

(A) Trustee's fees

The Trustee's fees shall not exceed 0.015% per annum of the value of all the assets of Group ("Deposited Property") (subject to a minimum of S\$15,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee's fees are payable monthly in arrears out of the Deposited Property of the Group. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

(B) Manager's Management fees

The Manager is entitled under the Trust Deed to receive the following remuneration:

- (i) A base fee of 10.0% per annum of CAREIT's Annual Distributable Income (calculated before accounting for the base fee and the performance fee) or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) A performance fee equal to 25.0% of the increase in DPU in a financial year over the DPU in the preceding financial year (calculated before accounting for the performance fee but after accounting for the base fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.
- (iii) Performance fee is payable from Listing Date to 31 December 2027 if the actual DPU for each of the forecast period 2025, projection year 2026 and projection year 2027 exceeds the forecast and projected DPU.

The management fees payable to the Manager will be paid in the form of cash and/or Units. The base and performance fees are paid quarterly and annually, in arrears respectively.

(C) Acquisition, Divestment and Development Management fees

The Manager is entitled to receive the following fees (if not prohibited by the Property Funds Appendix or if otherwise permitted):

- (i) an acquisition fee not exceeding 1.0% of the acquisition price of real estate or real estate-related assets acquired directly or indirectly, through one or more Special Purpose Vehicles ("SPVs"), pro-rated if applicable to the proportion of CAREIT's interest. For the purpose of this acquisition fee, real estate-related assets include all classes and types of securities relating to real estate;

1. GENERAL INFORMATION (CONTINUED)

(C) Acquisition, Divestment and Development Management fees (continued)

- (ii) a divestment fee not exceeding 0.5% of the sale price of real estate-related assets disposed, pro-rated if applicable to the proportion of CAREIT's interest. For the purposes of this divestment fee, real estate-related assets include all classes and types of securities relating to real estate; and
- (iii) in respect of properties located in Singapore, the Manager is entitled to receive for its own account out of the Deposited Property a development management fee equivalent to 3.0% (or such lower percentage as may be determined by the Manager in its absolute discretion) of the total project costs incurred in a development project undertaken and managed by the Manager on behalf of CAREIT; and
- (iv) in respect of properties located outside of Singapore, the Manager is entitled to receive for its own account out of the Deposited Property a development management fee equivalent to 4.0% (or such lower percentage as may be determined by the Manager in its absolute discretion) of the total project costs incurred in a development project undertaken and managed by the Manager on behalf of CAREIT.

The acquisition and divestment fees will be paid in the form of cash and/or Units and are payable as soon as practicable after completion of the acquisition and disposal respectively.

The development management fee will be paid in the form of cash and/or Units and is payable in equal monthly instalments over the construction period based on the Manager's best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount when the total project costs are finalised.

(D) Property Manager's Management fees

Pursuant to the Property Management Agreements, the Property Managers are entitled to:

- (i) Property management fee

On each PBWA asset under its management, a property management fee of 2.0% per annum of the gross revenue of the relevant property aggregated with 5.0% of the gross revenue less property operating expenses ("Net Property Income") attributable to the relevant property; and on each PBSA asset under its management, a property management fee of 4.0% per annum of the gross revenue of the relevant property.
- (ii) Project management fee

The Property Manager is entitled to a project management fee which is tied to the construction costs for the refurbishment, retrofitting and renovation works on a property as follows:

 - (a) Where total construction costs are S\$10.0 million or less, a fee equal to 5.0% of total construction costs;
 - (b) Where total construction costs exceed S\$10.0 million but do not exceed S\$30.0 million, a fee equal to the greater of 4.0% of total construction costs or S\$500,000; and
 - (c) Where total construction costs exceed S\$30.0 million, a fee equal to the greater of 3.0% of total construction costs or S\$1.2 million.
- (iii) Property tax services fee

In relation to the services provided by the Property Managers in respect of property tax objections submitted to the tax authorities on any proposed annual value of a property, the Property Managers are entitled to the following fees if as a result of such objections, the proposed annual value is reduced resulting in property tax savings for the relevant property:

 - (a) Where the proposed annual value is S\$1.0 million or less, a fee of 7.5% of the property tax savings;
 - (b) Where the proposed annual value is more than S\$1.0 million but does not exceed S\$5.0 million, a fee of 5.5% of the property tax savings; and
 - (c) Where the proposed annual value is more than S\$5.0 million, a fee of 5.0% of the property tax savings.

The above-mentioned fee is a lump sum fixed fee based on the property tax savings calculated on a 12-month period.

2. Material accounting policy information

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s"), the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed.

These financial statements, which are expressed in Singapore Dollars ("SGD") and rounded to the nearest thousand, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation (continued)

As at 31 December 2025, the Group's current liabilities exceed its current assets by approximately S\$29.7 million. Notwithstanding the net current liabilities position, the Group's had undrawn committed facilities of approximately S\$317.3 million to fulfil their liabilities as and when they fall due.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The area involving a higher degree of judgment, where assumptions and estimates are significant to the financial statements is disclosed in Note 19 – Investment properties. The assumptions and estimates were used by the independent valuer in arriving at their valuations.

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Group's activities. Revenue is presented net of goods and services tax ("GST"), rebates and discounts.

Revenue is recognised as follows:

(a) Rental income

Rental income from operating leases (net of any incentives given to the lessees) on the investment properties are recognised on a straight-line basis over the lease term. Refer to Note 2.16 for accounting policy on rental income.

(b) Other revenue from accommodation business

Other revenue incidental to provision of accommodation services are recognised when control of the products are transferred to the customer at a point of time, or when services are rendered. Transfer of control of the product occurs when the customers have accepted the products in accordance with sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. No element of financing is deemed present as payments are due immediately, which is consistent with market practice and a receivable (financial asset) is recognised when 1) control of the product is transferred or 2) when service is rendered, as this is the point in time that the consideration is unconditional.

(c) Interest income

Interest income is recognised using the effective interest method.

(d) Investment income

Distribution income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

2.3 Expenses

(a) Property operating expenses

Property operating expenses are recognised on an accrual basis. Included in property expenses are Property Manager's fees which are based on the applicable formula stipulated in Note 1(D).

(b) Manager's management fees

Manager's management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(B).

2.4 Income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date and any adjustment to tax payable in respect of previous years. The Manager periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Income tax (continued)

A deferred income tax liability is recognised on temporary differences arising from investments in subsidiaries, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in the Statement of Comprehensive Income, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of CAREIT for the income earned and expenditure incurred after its listing on the SGX-ST.

Subject to meeting the terms and conditions of the tax ruling which include a distribution of at least 90% of the taxable income of CAREIT, the Trustee will not be taxed on the portion of taxable income of CAREIT that is distributed to Unitholders. Any portion of the taxable income that is not distributed to Unitholders will be taxed on the Trustee. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of CAREIT is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

Although CAREIT is not taxed on its taxable income distributed, the Trustee and the Manager are required to deduct income tax at the applicable corporate tax rate from the distributions of such taxable income of CAREIT (i.e. which has not been taxed in the hands of the Trustee) to certain Unitholders. The Trustee and the Manager will not deduct tax from the distributions made out of CAREIT's taxable income to the extent that the beneficial Unitholder is:

- + An individual (excluding partnerships);
- + A tax resident Singapore-incorporated company;
- + A body of persons registered or constituted in Singapore (e.g. town council, statutory board, registered charity, registered co-operative society, registered trade union, management corporation, club and trade and industry association);
- + A Singapore branch of a foreign company;
- + An international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act; and
- + Real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment.

The above tax transparency ruling does not apply to gains from sale of real properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the gains without tax being deducted at source.

2.5 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its investment with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 Group accounting (continued)

(a) Subsidiaries (continued)

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

For acquisition of subsidiaries which do not qualify as business combination, the transaction is accounted for in accordance with the respective accounting policy for the assets acquired and the liabilities assumed based upon their relative fair values. No goodwill or deferred tax is recognised.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to the Statement of Comprehensive Income or transferred directly to retained earnings if required by a specific SFRS(I).

Any retained interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in the Statement of Comprehensive Income.

Please refer to Note 2.6 for the accounting policy on investments in subsidiaries.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Trust. Any difference between the change in the carrying amounts of the non-controlling interests and the fair value of the consideration paid or received is recognised within equity attributable to the Unitholders of CAREIT.

2.6 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in CAREIT's Statement of Financial Position. On disposal of such investments, the difference between the disposal proceeds and the carrying amounts of the investments are recognised in the Statement of Comprehensive Income.

2.7 Financial assets

(a) Classification and measurement

The Group classifies its financial assets as financial assets at amortised cost.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.7 Financial assets (continued)

(a) Classification and measurement (continued)

At subsequent measurement

Debt instruments

Debt instruments mainly comprise of cash and bank balances, trade and other receivables and deposits.

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(b) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses ("ECL") associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) Recognition and derecognition

Regular way of purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

2.8 Investment properties

Investment properties relate to land that are held for long-term rental yields and/or for capital appreciation. Investment properties are classified as non-current assets and are initially recognised at cost including transaction costs and borrowing costs and subsequently carried at fair value. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by an independent registered valuer at least once a year, on the highest and best-use basis in accordance with the CIS Code. Changes in fair values are recognised in the Statement of Comprehensive Income. Investment properties are subject to renovations or improvements at regular intervals.

The costs of major renovations, improvements and initial direct costs incurred in negotiating and arranging leases relating to the investment properties are capitalised and the carrying amounts of the replaced components are written off to the Statement of Comprehensive Income. The costs of maintenance, repairs and minor improvements are charged to the Statement of Comprehensive Income when incurred.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is recognised in Statement of Comprehensive Income.

2.9 Cash and cash equivalents

For the purposes of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

2.10 Impairment of non-financial assets

Investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the Cash Generating Unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the Statement of Comprehensive Income.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.10 Impairment of non-financial assets (continued)**

For an asset other than goodwill, the Group assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in the Statement of Comprehensive Income, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase.

However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in the Statement of Comprehensive Income.

2.11 Borrowings

Borrowings are presented as current liabilities unless, at the end of the reporting period, the Group has the right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are presented as non-current liabilities. Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date. Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.12 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Trade payables settled via electronic cash transfer are derecognised when the Group has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction, and the risk of a settlement not occurring is insignificant.

2.13 Derivative financial instruments and hedging activities

Derivatives are used to manage exposure to foreign exchange and interest rate risks arising from operating, financing and investing activities.

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in the Statement of Comprehensive Income when the changes arise is disclosed in Note 16.

For derivatives where hedge accounting is applied, the Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

The fair value of various derivative financial instruments used for hedging purposes are disclosed in Note 16. The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged instrument is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged instrument is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

The following hedges in place at reporting date qualified respectively as cash flow hedges under SFRS(I) 9. The Group's management strategies and hedge documentation are aligned with the requirements of SFRS(I) 9 and are thus treated as continuing hedges.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.13 Derivative financial instruments and hedging activities (continued)****Cash flow hedge***Interest rate swaps and interest rate cap*

The Group has entered into interest rate swaps and interest rate cap that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps and interest rate cap designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to the profit or loss when the hedged interest expense on the borrowings is recognised in the profit or loss. The fair value changes on the ineffective portion of interest rate swaps and interest rate cap are recognised immediately in the profit or loss.

2.14 Fair value estimation of financial assets and liabilities

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions that are existing at each reporting date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

The fair values of currency forwards are based on valuations provided by the banks. The fair values of interest rate swaps and interest rate cap are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the Statement of Comprehensive Income.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in Statement of Comprehensive Income when the changes arise.

2.16 Leases**(a) When the Group is the lessee:**

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Short term and low value leases

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

(b) When the Group is the lessor*Lessor – Operating leases*

Leases of investment properties where the Group retains substantially all risk and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to lessees) is recognised in profit or loss on a straight-line basis over the lease term.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.16 Leases (continued)

(b) When the Group is the lessor (continued)

Lessor – Operating leases (continued)

Rental due but unpaid is presented under "Trade and other receivables". The Group has provided rent concessions to its tenants by waiving contractual past due rent which is accounted for as a forgiveness of rental receivables. Refer to Note 2.7(c) for the accounting policy for derecognition of financial assets.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in the Statement of Comprehensive Income when earned.

2.17 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars ("SGD" or "S\$"), which is the functional currency of CAREIT.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statement of Comprehensive Income, except for currency translation differences on the net investment in foreign operations, borrowings in foreign currencies and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the foreign currency translation reserve within the Statement of Movements in Unitholders' Funds of the Group.

(c) Translation of Group entities' financial statements

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing rates at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless the average rate is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) all resulting exchange differences are taken to the foreign currency translation reserve within the Statement of Movements in Unitholders' Funds of the Group.

(d) Consolidation adjustments

On consolidation, currency translation differences arising from the net investment in foreign operations, borrowings in foreign currencies and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve. When a foreign operation is sold, such currency translation differences recorded in the foreign currency translation reserve are recognised in the Statement of Comprehensive Income as part of the gain or loss on sale.

2.18 Units and Unit issuance expenses

Proceeds from the issuance of Units in CAREIT are recognised as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or exchange financial assets or liabilities with another person or entities that are potentially unfavourable to the issuer.

Issue expenses relate to expenses incurred in issuance of Units in CAREIT. The expenses relating to issuance of new Units are deducted directly from the net assets attributable to the Unitholders.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Manager who is responsible for allocating resources and assessing performance of the operating segments.

2.20 Distribution policy

CAREIT's distribution policy is to distribute 100.0% of CAREIT's Annual Distributable Income for the period from the Listing Date to the financial year ended 31 December 2027. Thereafter, CAREIT will distribute at least 90.0% of its Annual Distributable Income on a semi-annual basis for each financial year. Distributions, when paid, will be in Singapore Dollars.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Valuation of investment properties

As at 31 December 2025, the carrying value of the Group's investment properties of S\$1,884,420,000 accounted for 94.2% of the Group's total assets. The Group, with reliance on independent professional valuers, applies estimates, assumptions and judgements in the determination of fair values for investment properties. The valuation forms the basis for the carrying amounts of the investment properties held directly by the Group in the consolidated financial statements. There is significant judgement in determining the key inputs used in the valuation. These key inputs include discount rate, rental rate, capitalisation rate, and are dependent on the nature of each investment property and the prevailing market conditions. The key unobservable inputs used to determine the fair value of the investment properties are disclosed in Note 19.

4. GROSS REVENUE

	Group 12 August 2025 (Date of Constitution) to 31 December 2025 S\$'000
Rental income from investment properties	48,922
<i>Revenue from contracts with customers (SFRS(I) 15)</i>	
Other revenue from accommodation business	1,729
Gross revenue	50,651

Gross revenue is generated by the Group's investment properties.

Other revenue from accommodation business comprises utilities income and miscellaneous income incidental to provision of accommodation services.

The Group's revenue is derived in Singapore, United Kingdom and Australia. Details of disaggregation of revenue by geographical area are disclosed in Note 30.

5. PROPERTY OPERATING EXPENSES

	<u>Group</u> 12 August 2025 (Date of Constitution) to 31 December 2025 S\$'000
Reimbursable staff costs	3,633
Property management fees	2,657
Property tax	1,945
Utilities	1,858
GST/VAT expenses	884
Security and card system expense	654
Rental of equipment (Note 23)	613
Repair and maintenance	466
Insurance	287
Data processing expense	266
Cleaning expenses	44
Others	1,267
	14,574

The above expenses are direct operating expenses arising from the investment properties.

6. INTEREST INCOME

	<u>Group</u> 12 August 2025 (Date of Constitution) to 31 December 2025 S\$'000
Interest income from banks	77

7. OTHER LOSSES

Other losses comprise an allowance for impairment of trade and other receivables of S\$86,000 for the Group.

8. MANAGER'S BASE FEE AND PERFORMANCE FEE

	<u>Group</u> 12 August 2025 (Date of Constitution) to 31 December 2025 S\$'000
Base fee	3,000
Performance fee	481
	3,481

The Manager has elected to receive 100.0% of its base fee and performance fee in the form of Units for FP 2025. The Manager's base fee and performance fee comprise an aggregate of 3,104,558 Units, amounting to approximately S\$3,481,000.

9. BORROWING COSTS

	<u>Group</u> 12 August 2025 (Date of Constitution) to 31 December 2025 S\$'000
Interest expense on bank borrowings	3,488
Amortisation of upfront debt-related transaction costs	238
Cash flow hedges, reclassified from hedging reserve (Note 25)	133
Others	57
Borrowing costs recognised in the Statement of Comprehensive Income	3,916

10. OTHER TRUST EXPENSES

	<u>Group</u> 12 August 2025 (Date of Constitution) to 31 December 2025 S\$'000
Legal and professional fees	620
Audit fees	148
GST/VAT expenses	347
Valuation fees	121
Others	117
	1,353

11. TAX EXPENSES

	Group 12 August 2025 (Date of Constitution) to 31 December 2025 S\$'000
Tax expenses attributable to profit is made up of:	
Current tax ⁽¹⁾	260
Deferred tax (Note 21)	45
Withholding tax	694
	999

(1) The current tax relates to tax payable prior to the conversion of Westlite Toh Guan, Westlite Woodlands and Westlite Ubi into limited liability partnerships ("LLPs").

The tax on total profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group 12 August 2025 (Date of Constitution) to 31 December 2025 S\$'000
Profit before tax	10,694
Tax calculated at a tax rate of 17%	1,818
Effects of:	
- Expenses not deductible for tax purposes	3,451
- Income not subjected to tax due to tax transparency ruling	(4,202)
- Income not subjected to tax	(762)
- Withholding tax	694
Tax charge	999

12. EARNINGS PER UNIT ("EPU")

	Group 12 August 2025 (Date of Constitution) to 31 December 2025
EPU (basic)	
Total profit attributable to Unitholders of the Group (S\$'000)	9,695
Weighted average number of Units in issue	1,719,331,000
Basic EPU (S cents)	0.56
EPU (diluted)	
Total profit attributable to Unitholders of the Group (S\$'000)	9,695
Weighted average number of Units in issue and to be issued ⁽¹⁾	1,720,302,427
Diluted EPU (S cents)	0.56

(1) Based on the weighted average number of Units in issue during the financial period and the Units to be issued as payment of the Manager's base fee and performance fee for FP 2025.

13. CASH AND BANK BALANCES

	Group 31 December 2025 S\$'000	CAREIT 31 December 2025 S\$'000
Cash at bank	42,240	27,692
Short-term bank deposits	36,323	32,100
	78,563	59,792

14. TRADE AND OTHER RECEIVABLES

	Group 31 December 2025 S\$'000	CAREIT 31 December 2025 S\$'000
Trade receivables		
- non-related parties	1,336	-
- related parties	47	-
Less: Allowance for impairment of receivables	(92)	-
Trade receivables – net	1,291	-
Other receivables due from subsidiaries	-	14
Non-trade receivables from related parties ⁽¹⁾	13,106	-
Other receivables	1,828	207
	16,225	221

(1) Includes receivables from a wholly-owned subsidiary of the Sponsor for asset enhancement activities on UK PBSA assets amounting to S\$8,644,000.

The other receivables due from subsidiaries and related parties are unsecured, interest-free and repayable on demand.

15. OTHER ASSETS

	Group 31 December 2025 S\$'000
Current	
Prepayments	1,763
Deposits	439
	2,202
Non-current	
Prepayments ⁽¹⁾	16,671

(1) Includes the acquisition costs paid to acquire EPIISOD Macquarie Park of S\$16,301,000. The acquisition of the property was completed on 13 January 2026.

16. DERIVATIVE FINANCIAL INSTRUMENTS

	Maturity	Contract notional amount S\$'000	Fair value assets S\$'000
Group			
31 December 2025			
<i>Derivatives held for hedging:</i>			
<i>Cash flow hedges</i>			
- Interest rate swaps	2028 – 2030	200,000	1,778
- Interest rate cap	2027	9,833	72
<i>Derivatives not held for hedging:</i>			
- Currency forward	2026	23,000	130
Total		232,833	1,980
Current			130
Non-current			1,850
Total			1,980

	Maturity	Contract notional amount S\$'000	Fair value assets S\$'000
CAREIT			
31 December 2025			
<i>Derivatives held for hedging:</i>			
<i>Cash flow hedges</i>			
- Interest rate swaps	2028 – 2030	200,000	1,778
<i>Derivatives not held for hedging:</i>			
- Currency forward	2026	23,000	130
Total		223,000	1,908
Current			130
Non-current			1,778
Total			1,908

16. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in Group's hedging strategy in 2025

	Contractual notional amount S\$'000	Carrying Amount Assets S\$'000	Financial statement line item	Changes in fair value used for calculating hedge ineffectiveness*		Weighted average hedged rate	Maturity
				Hedging instrument S\$'000	Hedged item S\$'000		
Group							
Cash flow hedge							
Interest rate risk							
- Interest rate swaps to hedge S\$ denominated floating rate borrowings	200,000	1,778	Derivative financial instrument	1,652	(1,652)	1.54%	2028 - 2030
- Interest rate cap to hedge £ denominated floating rate borrowings	9,833	72	Derivative financial instrument	(55)	55	3.0%	2027
CAREIT							
Cash flow hedge							
Interest rate risk							
- Interest rate swaps to hedge S\$ denominated floating rate borrowings	200,000	1,778	Derivative financial instrument	1,652	(1,652)	1.54%	2028 - 2030

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statement of Comprehensive Income in FP 2025 for the hedged items.

17. LOANS TO SUBSIDIARIES

	CAREIT 31 December 2025 S\$'000
Non-current	
Loans to subsidiaries	723,614

The loans to subsidiaries are unsecured with no fixed terms of repayment and are not expected to be repaid within the next twelve months. Included in the loans to subsidiaries is an amount of S\$708,319,000 which bears interest at 3.31% per annum and £6,014,000 which bears interest at 8.35% per annum. The remaining loans to subsidiaries are interest free.

18. INVESTMENTS IN SUBSIDIARIES

	CAREIT 31 December 2025 S\$'000
<i>Equity investments at cost</i>	
Beginning of financial period	-
Additions	1,005,952
End of financial period	1,005,952

Details of the subsidiaries are as follows:

Name of companies	Principal activities	Country of business/ incorporation	Equity interest held by CAREIT 31 December 2025 %
Direct subsidiaries			
Centurion UK SA REIT Ltd ⁽¹⁾	Investment holding	Jersey	100
Centurion REIT (Australia) Holdings Pte. Ltd. ⁽²⁾	Investment holding	Singapore	100
Centurion REIT (Australia I) Holdings Pte. Ltd. ⁽²⁾	Investment holding	Singapore	100
Centurion REIT (Singapore) Holdings Pte. Ltd. ⁽²⁾	Investment holding	Singapore	100
Perpetual (Asia) Limited in its capacity as trustee of Westlite Mandai Sub-Trust ⁽¹⁾⁽⁵⁾	Property investments and provision of dormitory accommodation services	Singapore	100
Perpetual (Asia) Limited in its capacity as trustee of Westlite Juniper Sub-Trust ⁽¹⁾⁽⁵⁾	Property investments and provision of dormitory accommodation services	Singapore	100
Westlite Toh Guan LLP ⁽¹⁾⁽³⁾⁽⁵⁾	Property investments and provision of dormitory accommodation services	Singapore	100
Westlite Woodlands LLP ⁽¹⁾⁽³⁾⁽⁵⁾	Property investments and provision of dormitory accommodation services	Singapore	100
Westlite Ubi Holdings I LLP ⁽¹⁾⁽³⁾	Investment holding	Singapore	100
Westlite Ubi Holdings II LLP ⁽¹⁾⁽³⁾	Investment holding	Singapore	100
Indirect subsidiaries			
Centurion SA Investments Pty Ltd ⁽¹⁾	Provision of trustee services	Australia	100
Centurion REIT Australia Pty Ltd ⁽¹⁾	Provision of trustee services	Australia	100
Centurion REIT Australia Trust ⁽¹⁾	Trust	Australia	100
Centurion Adelaide Student Village Trust ⁽⁴⁾	Trust	Australia	100
Centurion Macquarie Park Student Village Trust ⁽¹⁾⁽⁵⁾	Trust	Australia	100
Centurion Holdings (Jersey) Ltd ⁽¹⁾	Investment holding	Jersey	100
Centurion Investments (JS) Ltd ⁽¹⁾⁽⁵⁾	Property investments and provision of student accommodation	Jersey	100
Centurion Investments (JS I) Ltd ⁽¹⁾⁽⁵⁾	Property investments and provision of student accommodation	Jersey	100
Centurion Investments (JS II) Ltd ⁽¹⁾⁽⁵⁾	Property investments and provision of student accommodation	Jersey	100
Centurion Investments (JS III) Ltd ⁽¹⁾⁽⁵⁾	Property investments and provision of student accommodation	Jersey	100
Centurion Investments (JS V) Ltd ⁽¹⁾⁽⁵⁾	Property investments and provision of student accommodation	Jersey	100
Centurion Investments (JS VII) Ltd ⁽¹⁾⁽⁵⁾	Property investments and provision of student accommodation	Jersey	100
Centurion Investments (BV) Ltd ⁽¹⁾⁽⁵⁾	Property investments and provision of student accommodation	British Virgin Islands	100
Westlite Ubi LLP ⁽¹⁾⁽⁵⁾	Property investments and provision of dormitory accommodation services	Singapore	100

(1) Not required to be audited by law in the country of incorporation.

(2) Exempt from audit for FP 2025, to be audited by PricewaterhouseCoopers LLP, Singapore in FY 2026.

(3) CAREIT holds 99.9% direct interest, with the remaining 0.1% held indirectly through Centurion REIT (Singapore) Holdings Pte. Ltd.

(4) Audited by PricewaterhouseCoopers network firm, Australia.

(5) Audited by PricewaterhouseCoopers LLP, Singapore for consolidation purpose.

19. INVESTMENT PROPERTIES

(a) Investment properties

Movement during the period

	Group S\$'000
31 December 2025	
Beginning of financial period	-
Acquisition value of the IPO Portfolio	1,862,609
Acquisition costs	32,934
Additions in capital expenditure	1,023
Net fair value change recognised in profit or loss	(11,383)
Currency translation differences	(763)
End of financial period	1,884,420

Investment properties are leased to non-related parties under operating leases.

As at 31 December 2025, investment properties with a carrying amount of S\$1,884,420,000 was pledged as security to secure bank loans (see Note 22).

Details of the properties are shown in the Portfolio Statement.

Valuation processes of the Group

The Group engages external, independent and qualified valuers to determine the fair value of the Group's investment properties at the end of every financial year based on the properties' highest and best use. As at 31 December 2025, the fair values of the properties have been determined by Knight Frank Pte Ltd, Knight Frank LLP and Savills Valuations Pty Ltd.

At each financial year, the investment and finance department of the Group together with the Group Chief Executive Officer:

- + verifies all major inputs to the independent valuation report;
- + assesses property valuation movements when compared to the prior year valuation reports;
- + holds discussions with the independent valuers and;
- + analyses the reasons for the fair value movements.

Changes in Level 3 fair values are analysed at each reporting date.

Discounted cash flow approach involves the discounting of future net income flows at an appropriate required rate of return applicable to that class of property to obtain the net present value. The net income is derived by deducting from the gross income, outgoings such as operating expenses, lease payments and property tax, and after making allowances for vacancies.

Income capitalisation approach involves capitalising the net income at an appropriate capitalisation rate to arrive at the fair value. The net income is derived by deducting outgoings such as operating expenses, lease payments and property tax, and after making allowances for vacancies from gross rentals and other income.

(b) Fair value hierarchy

All properties within the Group's portfolio are classified within Level 3 of the fair value hierarchy.

The following level represents the investment properties at fair value and classified by level of fair value measurement hierarchy:

- + Level 1: quoted prices (unadjusted) in active markets for identical assets;
- + Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- + Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

19. INVESTMENT PROPERTIES (CONTINUED)

(c) Reconciliation of Level 3 fair value measurements

The reconciliation between the balances at the beginning of the financial period is disclosed within the investment properties movement table presented in Note 19(a).

(d) Valuation techniques and key unobservable inputs

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

Valuation method	Significant unobservable inputs	Range of significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
PBWA			
Income capitalisation approach	Capitalisation rate	6.50% - 7.25%	The higher the capitalisation rate, the lower the valuation.
Discounted cash flow approach	Rental rate per room per month	S\$4,700 - S\$13,440	The higher the rental rate per room per month, the higher the valuation.
	Discount rate	7.50% - 8.25%	The higher the discount rate, the lower the valuation.
PBSA			
Income capitalisation approach	Capitalisation rate	5.40% - 6.25%	The higher the capitalisation rate, the lower the valuation.
Discounted cash flow approach	Rental rate per room per week	S\$216 - S\$916	The higher the rental rate per room per week, the higher the valuation.
	Discount rate	9.50%	The higher the discount rate, the lower the valuation.

The independent valuers' valuation methods and estimates were based on information provided and prevailing market data as at 31 December 2025. The Manager is satisfied with the appropriateness of valuation methods, assumptions and outcomes applied by the independent valuers.

20. TRADE AND OTHER PAYABLES

	Group 31 December 2025 S\$'000	CAREIT 31 December 2025 S\$'000
Current		
Trade payables to:		
- non-related parties	4,215	2,260
- related parties	3,835	-
Payables to related parties		
- non-trade ⁽¹⁾	58,390	23,667
Payables to subsidiaries		
- non-trade	-	9,665
Advance rental	12,579	-
Deposits received	24,727	-
Accruals for operating expenses	6,528	1,765
Construction cost payables	6,040	-
Other payables	4,019	510
	120,333	37,867
Non-current		
Payables to related parties		
- non-trade ⁽²⁾	3,750	3,750

(1) Includes current payables of S\$34,000,000 and S\$21,250,000 to Lian Beng-Centurion Mandai Pte. Ltd. for purchase consideration on Mandai Expanded Capacity and retention sum on acquisition of Westlite Mandai respectively.

(2) Pertains to non-current payable to Lian Beng-Centurion Mandai Pte. Ltd. for the retention sum amounting to S\$3,750,000 on acquiring Westlite Mandai.

Non-trade payables to related parties and subsidiaries are unsecured, interest free and repayable on demand.

At the balance sheet date, the carrying amounts of the non-current trade and other payables approximate their fair values.

21. DEFERRED TAX LIABILITIES

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the balance sheets as follows:

	Group 31 December 2025 S\$'000
Deferred tax liabilities	305

The movement in deferred tax liabilities is as follows:

As at 31 December 2025	Accelerated tax depreciation S\$'000	Change in fair value of investment properties S\$'000	Total S\$'000
Group			
Beginning of financial period	-	-	-
Existing balances obtained through acquisition of subsidiaries	259	-	259
Recognised in the Statement of Comprehensive Income (Note 11)	-	45	45
Currency translation differences	1	-	1
End of financial period	260	45	305

22. BORROWINGS

	Group 31 December 2025 S\$'000	CAREIT 31 December 2025 S\$'000
Non-current		
Bank borrowings (secured)	376,073	250,000
Less: transaction costs to be amortised	(3,607)	(2,690)
Total borrowings	372,466	247,310

22. BORROWINGS (CONTINUED)

a) Details of borrowings and collaterals

	Maturity	31 December 2025 S\$'000
Non-current borrowings		
<i>S\$ denominated floating Loan Facilities ("Singapore Loan Facilities") secured by the five PBWA assets ("Singapore Properties")</i>		
Term Loan of S\$470.0 million	September 2030	470,000
Revolving credit facility ("RCF") of S\$80.0 million	September 2030	80,000
Uncommitted RCF of S\$30.0 million	September 2030	30,000
Bank guarantee facility of S\$8.0 million	September 2028	8,000
		588,000
<i>£ denominated floating Loan Facilities ("UK Loan Facilities A") secured by Dwell MSV, Dwell MSV South, Dwell The Grafton, Dwell Princess Street and Dwell Cathedral Campus ("UK Properties A")</i>		
Term Loan of £47.8 million	August - September 2029	82,680
RCF of £10.0 million	October 2029	17,288
Uncommitted RCF of £15.0 million	October 2029	25,932
		125,900
<i>£ denominated floating Loan Facilities ("UK Loan Facilities B") secured by Dwell Weston Court and Dwell Hotwells House ("UK Properties B")</i>		
Term Loan of £8.1 million	September 2028	14,047
<i>£ denominated floating Loan Facilities ("UK Loan Facilities C") secured by Dwell Archer House ("UK Properties C")</i>		
Term Loan of £7.2 million	September 2028	12,361
<i>A\$ denominated floating Loan Facilities ("Adelaide Loan Facilities") secured by Dwell East End Adelaide</i>		
Term Loan of A\$19.8 million	September 2028	16,985
Total loans and borrowings facilities		757,293

The Singapore Loan Facilities are secured by, among others:

- + a first legal mortgage over the Singapore Properties;
- + first legal assignment of all of each respective property holding entity's rights, title and interests in, to and under the title of certificate, leases and tenancies, sale agreements, property management contracts and all material contracts relating to the Singapore Properties;
- + first legal assignment of fire and property related insurance policies in respect of the Singapore Properties;
- + floating charge of the bank accounts established by the relevant property holding entity; and
- + debenture from each respective property holding entity creating fixed and floating charges over all its present and future assets.

As at 31 December 2025, the Group and CAREIT has drawn down S\$250.0 million of the Singapore term loan facilities.

The UK Loan Facilities A are secured by:

- + a first legal mortgage over the UK Properties A;
- + security over any subordinated debt in each borrower; and
- + a debenture (or standalone charges with respect to certain bank accounts) from each borrower creating fixed and floating charges over all its present and future assets including, without limitation, certain bank accounts, rental income, key contracts, insurances, equipment and investments.

The UK Loan Facilities B and C are secured by, among others:

- + a first legal mortgage over the UK Properties B and C;
- + first priority security from the shareholder in respect of the issued shares in each borrower;
- + security over any subordinated debt in each borrower; and
- + a debenture from each borrower creating fixed and floating charges over all its present and future assets.

As at 31 December 2025, the Group has drawn down S\$109.1 million of the UK term loan facilities.

22. BORROWINGS (CONTINUED)**a) Details of borrowings and collaterals (continued)**

The Adelaide Loan Facilities are secured by, among others:

- + a first legal mortgage over Dwell East End Adelaide;
- + a general security agreement over the assets and undertakings of the borrower (including rental proceeds and insurance); and
- + a charge over certain bank accounts maintained with the lender.

As at 31 December 2025, the Group has drawn down S\$17.0 million of the Adelaide term loan facilities.

The Group is subjected to financial covenants, including adhering to loan-to-value of the property, maintaining a minimum debt service coverage ratio, meeting a specified consolidated net borrowings to consolidated equity ratio and meeting a specified interest coverage ratio.

The Group has complied with these covenants during the reporting period.

b) Terms and conditions of outstanding borrowings are as follows:

	Nominal interest rate %	Maturity	Face value S\$'000	Carrying amount S\$'000
Group				
As at 31 December 2025				
Term Loan of S\$250.0 million	SORA ⁽¹⁾ + Margin	September 2030	250,000	247,310
Term Loan of £47.8 million	SONIA ⁽²⁾ + Margin	August - September 2029	82,680	82,231
Term Loan of £8.1 million	SONIA ⁽²⁾ + Margin	September 2028	14,047	13,823
Term Loan of £7.2 million	BOE ⁽³⁾ + Margin	September 2028	12,361	12,291
Term Loan of A\$19.8 million	BBSY ⁽⁴⁾ + Margin	September 2028	16,985	16,811
			376,073	372,466

CAREIT**As at 31 December 2025**

Term Loan of S\$250.0 million	SORA ⁽¹⁾ + Margin	September 2030	250,000	247,310
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- (1) Singapore Overnight Rate Average
(2) Sterling Overnight Index Average
(3) Bank of England Base Rate
(4) Bank Bill Swap Yield

The carrying amounts of the borrowings approximate their fair values.

c) Ratios

	Group 31 December 2025
Aggregate leverage ratio (%) ⁽⁵⁾	22.10
Interest coverage ratio (times) ⁽⁶⁾	6.60

The Manager will review these ratios on a regular basis as part of its risk management process together with prudent capital management to balance the risks and costs in the uncertain macroeconomic environment.

22. BORROWINGS (CONTINUED)**c) Ratios (continued)**

In accordance with the MAS's CIS Code, the sensitivity test for interest coverage ratio is computed in the table below.

	31 December 2025	Group Assuming a 10% decrease in EBITDA	Assuming a 100 basis points increase in interest rates ⁽⁷⁾
Interest coverage ratio (times) ⁽⁶⁾	6.60	5.94	5.39

(5) Computed by dividing total borrowings and deferred payments by deposited property. As at 31 December 2025, the Group has deferred payment of S\$65.9 million which mainly comprise of deferred payment for consideration payable on the 1,980 beds retained till 31 December 2030 for Westlite Mandai as well as retention sum payable to vendors of Westlite Mandai and Westlite Toh Guan.

(6) Computed by dividing the trailing earnings before interest, tax, depreciation and amortisation, by the trailing interest expense and borrowing-related fees.

(7) Assuming 100 basis points increase in the weighted average interest rate.

23. LEASES – THE GROUP AS A LESSEE

Lease expense not capitalised in lease liabilities:

	Group 12 August 2025 (Date of Constitution) to 31 December 2025 S\$'000
Rental of equipment – short-term leases (Note 5)	613

24. LEASES – THE GROUP AS A LESSOR

The Group has leased out investment properties to related and non-related parties under non-cancellable operating leases. To reduce credit risk, the Group obtains security deposits for the term of the lease. The leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties is disclosed in Note 4.

Maturity analysis of lease payments – Group as a lessor

The table below discloses the undiscounted lease payments from the operating leases to be received by the Group as a lessor for its leases after the reporting date as follows:

	Group 31 December 2025 S\$'000
Less than one year	97,849
One to two years	2,859
Two to three years	546
Three to four years	538
Four to five years	454
More than five years	914
Total undiscounted lease payment	103,160

25. OTHER RESERVES

(a) Hedging reserve

	31 December 2025 S\$'000
Group	
Beginning of financial period	-
Net fair value changes	1,597
Reclassification to profit or loss (Note 9)	133
End of financial period	1,730

CAREIT

Beginning of financial period	-
Net fair value changes	1,652
Reclassification to profit or loss	126
End of financial period	1,778

(b) Currency translation reserve

	31 December 2025 S\$'000
Group	
Beginning of financial period	-
Net exchange differences on translation of financial statements of subsidiaries	(609)
End of financial period	(609)

26. UNITS IN ISSUE

	Group and CAREIT 31 December 2025
Units in issue:	
At 12 August 2025 (Date of Constitution)	1,000
New Units issued on the Listing Date	1,719,330,000
Total issued Units as at end of the financial period	1,719,331,000
Units to be issued:	
Manager's base fee payable in Units ⁽¹⁾	2,675,760
Manager's performance fee payable in Units ⁽¹⁾	428,798
Total Units issued and to be issued as at the end of the financial period	1,722,435,558

(1) The Manager has elected to receive 100.0% of the Manager's base fee and performance fee in Units for FP 2025. The number of Units is calculated based on the volume weighted average traded price of the Units on the SGX-ST for the last 10 business days for the financial period ended 31 December 2025 of S\$1.121.

27. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk in the normal course of its business. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards and interest rate swaps and caps to hedge certain financial risk exposures.

Risk management is carried out under policies approved by the Manager. The Manager provides written principles for overall risk management as well as written policies covering specific areas, such as currency risk, interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

(a) Market risk

(i) Currency risk

The Manager's investment strategy includes investing in real-estate related assets used primarily as student accommodation beyond Singapore. In order to manage the currency risk involved in investing in assets outside Singapore, the Manager adopts currency risk management strategies that may include:

- + The use of foreign currency denominated borrowings to match the currency of the assets managed as a natural currency hedge.
- + Entering into currency forwards to hedge the foreign currency income to be received from the offshore assets into Singapore Dollars.

The Group determines the existence of an economic relationship between the hedging instrument and hedge item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the hedge instrument designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

The Group establishes the hedging ratio by matching notional amount of the hedged instrument against the principal of the hedged item. In these hedge relationships, main sources of ineffectiveness are:

- + Changes in timing of forecasted transaction from the initial plans; and
- + Changes in the credit risk of the derivative counterparty or the Group.

The Group's and CAREIT's main currency exposure to Great Britain Pounds ("GBP") and Australian Dollars ("AUD") based on the information provided to the Manager is as follows (SGD equivalent):

	GBP S\$'000	AUD S\$'000
Group		
31 December 2025		
Financial assets		
Cash and bank balances	13,863	1,162
Trade and other receivables	9,797	663
Other current assets	-	*
Derivatives financial instrument	72	-
	23,732	1,825
Financial liabilities		
Borrowings	(108,346)	(16,811)
Trade and other payables	(4,438)	(2,129)
	(112,784)	(18,940)
Net financial liabilities	(89,052)	(17,115)
Less:		
Net financial liabilities denominated in the respective entities' functional currency	(92,061)	(17,634)
Net currency exposure	3,009	519

* Amount less than S\$1,000

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Currency risk (continued)

	GBP S\$'000	AUD S\$'000
CAREIT		
31 December 2025		
Financial assets		
Cash and bank balances	3,716	519
Trade and other receivables	10,397	-
	14,113	519
Financial liabilities		
Trade and other payables	(706)	-
	13,407	519

The Group and CAREIT are not subject to significant currency risk for the financial assets or liabilities denominated in foreign currencies.

(ii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group is exposed to interest rate risk on borrowings. The Group manages the risk by maintaining an appropriate mix of fixed and floating rate interest-bearing liabilities. This is achieved using both fixed and floating rate borrowings and interest rate swaps and interest rate cap. The Group's policy is to maintain no less than 50.0% of its borrowings hedged through appropriate interest rate swaps and caps and fixed rate borrowings.

The Group enters into interest rate swaps and interest rate cap with the same critical terms as hedged item, such as reference rates, reset dates, payment dates, interest periods and notional amount. The Group does not hedge 100.0% of its borrowings, therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. As all critical items on most of the hedges matched during the year, the economic relationship was almost 100.0% effective.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

The Group and Trust's borrowings at variable rates on which effective hedges have not been entered into are denominated in SGD, GBP and AUD. As at 31 December 2025, if the interest rates increase/decrease by 50 basis points with all other variables being held constant, the Group and Trust's total profit before tax would have been lower/higher by approximately S\$223,000 and S\$67,000 respectively.

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risks (continued)

Hedge effectiveness (continued)

Hedge ineffectiveness for interest rate swaps and interest rate cap may occur due to changes in the critical terms of either the interest rate swaps and interest rate cap or the borrowings, or from transiting the hedged item and the hedging instrument to alternative benchmark rates at different time, which may result in temporary mismatch in benchmark interest rates.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, where appropriate to mitigate credit risk. In addition, the Group also collects security deposits and advanced rental from its accommodation customers to manage credit risk as these can be used to offset outstanding trade receivables in the event of default. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

Credit exposure to an individual counterparty is restricted by credit limit that are approved by management based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored at the entity level by the respective management and at the Group level.

Trade receivables

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables. In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due.

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are impaired (net of security deposits and bank guarantees) when it is deemed probable that the Group is unable to collect all amounts due in accordance to the contractual terms of agreement. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in the Statements of Comprehensive Income.

The Manager monitors the outstanding balances of the tenants by ageing profile on an ongoing basis. There was no significant concentration credit risk as at 31 December 2025. Concentrations of credit risk relating to trade receivables is limited to the Group's many and varied tenants. The tenants are engaged in diversified business and are of acceptable credit rating.

There is no material impact on the provision for impairment of the above financial assets.

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

Trade receivables (continued)

The Group's and the Trust's credit risk exposure in relation to trade receivables under SFRS(I) 9 at reporting date are set out in the provision matrix as follows:

31 December 2025	Group S\$'000
Expected loss rate	7%
Trade receivables	1,383
Loss allowance	92

The movements in credit loss allowance are as follows:

31 December 2025	Group S\$'000
Beginning of financial period	-
Acquisition of subsidiaries	6
Loss allowance recognised in profit or loss during the period on:	
- Asset acquired/originated	88
- Reversal of unutilised amounts	(2)
End of financial period	92

During the period, a total of S\$86,000 was recognised as a provision for bad debts in the Statement of Comprehensive Income by the Group.

The Manager believes that no additional allowance is necessary in respect of the remaining trade receivables as credit risk is minimised with rental deposits from customers being received in advance.

Cash and bank balances

The Group and Trust considers that its cash and bank balances have low credit risk based on the external credit ratings of the counterparties. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

Loans to subsidiaries

The Group has assessed the financial capacity of its subsidiaries to meet the contractual obligation of S\$723,614,000.

(c) Liquidity risk

The Group adopt prudent liquidity risk management by maintaining sufficient cash on demand and banking facilities to meet expected operational expenses for a reasonable period, including the servicing of financial obligations.

The table below analyses the maturity profile of the non-derivative financial liabilities of the Group and CAREIT based on contractual undiscounted cash flows. Where it relates to a variable amount payable, the amount is determined by taking reference to the last contracted rate.

	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000
Group			
At 31 December 2025			
Trade and other payables	120,333	3,750	-
Borrowings and interest payables	12,975	13,088	402,511
	133,308	16,838	402,511

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000
CAREIT			
At 31 December 2025			
Trade and other payables	37,867	3,750	-
Borrowings and interest payables	5,889	6,003	266,798
	43,756	9,753	266,798

(d) Capital risk

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the CIS Code to fund future acquisitions and asset enhancement works. To maintain or achieve an optimal capital structure, the Manager may issue new Units or source additional borrowings from both financial institutions and capital markets.

The Group is subject to the aggregate leverage limit as defined in Appendix 6 of the CIS Code ("Property Funds Appendix"). The Property Funds Appendix stipulates that the total borrowings and deferred payments (together the "Aggregate Leverage") of a property fund should not exceed 50.0% of its Deposited Property and the property fund should have a minimum interest coverage ratio of 1.5 times.

As at 31 December 2025, the Group has an Aggregate Leverage of 22.1%⁽¹⁾ and interest coverage ratio of 6.60 times⁽²⁾ at the reporting date. On 13 January 2026, the Group completed the acquisition of the 732-bed EPIISOD Macquarie Park, a PBSA asset located in Australia, for A\$345.0 million. The acquisition was fully financed through committed debt facilities. The pro forma aggregate leverage of the Group following the payment of retention sum to the vendor of Westlite Mandai and acquisition of EPIISOD Macquarie Park is approximately 30.7%.

(1) Computed by dividing total borrowings and deferred payments by deposited property. As at 31 December 2025, the Group has deferred payment of S\$65.9 million which mainly comprise of deferred payment for consideration payable on the 1,980 beds retained till 31 December 2030 for Westlite Mandai as well as retention sum payable to vendors of Westlite Mandai and Westlite Toh Guan.

(2) Computed by dividing the trailing earnings before interest, tax, depreciation and amortisation, by the trailing interest expense and borrowing-related fees.

As of 31 December 2025, both the Aggregate Leverage and interest coverage ratio are well within the regulatory limits set by the MAS, and the Manager is of the view that the higher aggregate leverage ratio following the acquisition of EPIISOD Macquarie Park is not expected to have a material impact on the Group's risk profile.

The Group are in compliance with the borrowing limit requirements imposed by the CIS Code and all externally imposed capital requirements for the financial period ended 31 December 2025.

The Manager review these ratios on a regular basis as part of its risk management process together with prudent capital management to balance the risks and costs in the uncertain macroeconomic environment.

In accordance with the MAS's CIS Code, the sensitivity test for interest coverage ratio is computed in the table below.

	Group		
	31 December 2025	Assuming a 10.0% decrease in EBITDA	Assuming a 100 basis points increase in interest rates ⁽²⁾
Interest coverage ratio (times) ⁽¹⁾	6.60	5.94	5.39

(1) Computed by dividing the trailing earnings before interest, tax, depreciation and amortisation, by the trailing interest expense and borrowing-related fees.

(2) Assuming 100 basis points increase in the weighted average interest rate.

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value measurements

The assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy are presented as follows:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of currency forwards is based on valuations provided by the bank. The fair values of interest rate swaps and interest rate cap are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

The fair values of the derivative financial instruments are presented below:

	Group 31 December 2025 S\$'000
Level 2	
Assets	
Derivative financial instruments	
- Interest rate swaps and interest rate cap	1,850
- Currency forward	130
	1,980

	CAREIT 31 December 2025 S\$'000
Level 2	
Assets	
Derivative financial instruments	
- Interest rate swaps	1,778
- Currency forward	130
	1,908

The carrying amount of trade and other receivables, other current and non-current assets (excluding prepayments), loans to subsidiaries (excluding those intended to be long-term sources of funding), and trade and other payables approximate their fair values. The fair values of financial liabilities are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the Statement of Financial Position, except for the following:

	Group 31 December 2025 S\$'000	CAREIT 31 December 2025 S\$'000
Financial assets at amortised cost	95,227	783,627
Financial liabilities at amortised cost	483,970	288,927

28. RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the Group when the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals and entities.

In the normal course of the operations, Manager's management fees and Trustee's fees have been paid or are payable to the Manager and Trustee respectively. The property management fees and reimbursable staff costs are payable to Property Managers, related parties of the Manager.

During the financial period, in addition to the information disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties:

	Group 12 August 2025 (Date of Constitution) to 31 December 2025 S\$'000
Purchase of services from related parties	(292)
Equipment rental paid/payable to related parties	(521)
Payment on behalf for related parties	567
Payment on behalf by related parties	(2,321)
Manager's management fees paid/payable to the Manager	(3,481)
Payment on behalf by the Manager	(879)
Property management fees paid/payable to Property Managers	(2,657)
Reimbursable staff costs paid/payable to Property Managers	(3,633)
Payment on behalf by Property Managers	(1,617)
Trustee fee paid/payable to Trustee	(66)

29. FINANCIAL RATIOS

	Group 12 August 2025 (Date of Constitution) to 31 December 2025
Ratio of expenses to weighted average net assets ⁽¹⁾	
- including performance component of asset management fee	1.22%
- excluding performance component of asset management fee	1.10%
Total operating expenses to net asset value ⁽²⁾	4.89%
Portfolio Turnover Ratio ⁽³⁾	0.00%

(1) The ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005. The expenses used in the computation relate to expenses of the Group, excluding property expenses, borrowing costs, foreign exchange gain/(loss) and income tax expense.

(2) The ratio is computed based on the total operating expenses, the manager's management fees, trustee's fee and other trust expenses for the financial period and as a percentage of net asset value as at the end of financial period.

(3) In accordance with the formulae stated in the CIS Code, the ratio reflects the number of times per year that a dollar of assets is reinvested. The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of daily average net asset value.

30. SEGMENT INFORMATION

The Manager has determined the operating segments based on the reports reviewed by the Key Management that are used to make strategic decisions. The Manager manages and monitors the business in two business segments which is the provision of dormitory accommodation and services for workers ("Worker accommodation") and provision of accommodation and services for students ("Student accommodation").

The results of the respective countries within the Worker accommodation and Student accommodation business segments are aggregated into a single operating segment respectively as they share similar economic characteristics.

The segment information provided to the Manager for the reportable segments for the financial period from 12 August 2025 to 31 December 2025 are as follows:

Period ended 31 December 2025	Worker accommodation S\$'000	Student accommodation S\$'000	Unallocated S\$'000	Total S\$'000
Gross revenue	37,479	13,172	-	50,651
Property operating expense	(9,682)	(4,892)	-	(14,574)
Net property income	27,797	8,280	-	36,077
Interest income	-	5	72	77
Other income	4	12	(2)	14
Other losses	-	(86)	-	(86)
Manager's management fees	-	-	(3,481)	(3,481)
Listing fees	-	-	(5,319)	(5,319)
Trustee's fees	-	-	(66)	(66)
Borrowing costs	(1,830)	(2,086)	-	(3,916)
Other trust expenses	(174)	(534)	(645)	(1,353)
Net income before tax and change in fair value of investment properties and derivatives	25,797	5,591	(9,441)	21,947
Net change in fair value of investment properties	(17,671)	6,288	-	(11,383)
Net change in fair value of derivatives	-	130	-	130
Profit before tax	8,126	12,009	(9,441)	10,694
Tax expenses	-	-	(999)	(999)
Profit after tax	8,126	12,009	(10,440)	9,695

As at 31 December 2025	Worker accommodation S\$'000	Student accommodation S\$'000	Unallocated S\$'000	Total S\$'000
Segment assets	1,413,927	522,118	27,693	1,963,738
Short-term bank deposits	-	-	36,323	36,323
Consolidated total assets	1,413,927	522,118	64,016	2,000,061
Segment liabilities	102,588	17,567	3,928	124,083
Borrowings	247,310	125,156	-	372,466
Current tax liabilities	-	-	6,529	6,529
Deferred tax liabilities	-	-	305	305
Consolidated total liabilities	349,898	142,723	10,762	503,383

Other segment items:

Capital expenditures	486	537	-	1,023
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Segment assets consist primarily of investment properties, receivables, other assets and operating cash, and exclude short-term bank deposits. Segment liabilities comprise operating liabilities and exclude items such as tax liabilities and bank borrowings. Capital expenditure comprises additions to investment properties.

30. SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group's two business segments operate in three main geographical areas:

- + Singapore – the Trust is headquartered in Singapore. The operations in this area are principally the provision of worker accommodation and property investments;
- + United Kingdom – the operations in this area are principally the provision of student accommodation and property investments; and
- + Australia – the operations in this area are principally the provision of student accommodation and property investments.

	Revenue 12 August 2025 (Date of Constitution) to 31 December 2025 S\$'000
Singapore	37,479
United Kingdom	11,585
Australia	1,587
	50,651

	Non-current assets 31 December 2025 S\$'000
Singapore	1,399,778
United Kingdom	432,116
Australia	71,047
	1,902,941

31. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2025 and which the Group has not early adopted.

Amendments to SFRS(I) 9 and SFRS(I) 7 - Amendments to the Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 are amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- + clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- + clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- + add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- + update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Group does not expect any significant impact arising from applying these amendments.

SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of comprehensive income) and providing management-defined performance measures within the financial statements.

31. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (CONTINUED)

SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027) (continued)

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- + Although the adoption of SFRS(I) 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of comprehensive income into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
 - + Foreign exchange differences currently aggregated in the line item 'other losses – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
 - + SFRS(I) 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.
- + The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.
- + The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - + management-defined performance measures;
 - + a break-down of the nature of expenses for line items presented by function in the operating category of the statement of comprehensive income – this break-down is only required for certain nature expenses; and
 - + for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of comprehensive income between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

32. EVENTS OCCURRING AFTER REPORTING DATE

On 7 January 2026, the Group received the temporary occupation permit in respect of the additional block in Westlite Mandai. Following the receipt of temporary occupation permit, a retention sum of S\$21.25 million was paid to the vendor.

On 13 January 2026, the Group completed the acquisition of the 732-bed EPIISOD Macquarie Park, a PBSA asset located in Australia, for A\$345.0 million. The acquisition was fully financed through committed debt facilities.

The pro forma aggregate leverage of the Group following the payment of retention sum to the vendor of Westlite Mandai and acquisition of EPIISOD Macquarie Park is approximately 30.7%.

On 10 February 2026, the Group received provisional permission to develop an additional 6-storey block with an additional 540 beds in Westlite Ubi. Subsequently, on 24 February 2026, the Group made a payment of S\$13.9 million to the relevant government authorities in respect of the land premium.

On 23 February 2026, the Manager declared a distribution of 1.739 cents per Unit for FP 2025.

33. AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager on 25 March 2026.

Interested Person Transactions

The transactions entered into with interested persons ("IPTs") during FP 2025 which fall under the Listing Manual of the SGX-ST and the Property Funds Appendix under the Code on Collective Investment Schemes are:

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under Unitholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person transactions conducted under Unitholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$'000
<i>Exempted under Rule 905 of the Listing Manual</i>			
(i) Centurion Asset Management Pte. Ltd.	REIT Manager		
-	Manager's management fees paid/payable	(3,481)	-
(ii) Centurion Corporation Limited ("CCL") and its subsidiaries	CCL is a "controlling Unitholder" of the REIT and a "controlling shareholder" of the REIT Manager		
-	Property management fees paid/payable	(2,657)	-
-	Reimbursable staff costs	(3,633)	-
(iii) Perpetual (Asia) Limited	Trustee of the REIT		
-	Trustee fee paid/payable	(66)	-
<i>Non-exempted IPTs</i>			
(i) Centurion Corporation Limited and its subsidiaries	CCL is a "controlling Unitholder" of the REIT and a "controlling shareholder" of the REIT Manager		
-	Purchases of services from related parties	(292)	-
-	Equipment rental paid/payable	(521)	-
-	Payment on behalf for related parties	567	-
-	Payment on behalf by related parties	(3,938)	-
(ii) Centurion Asset Management Pte. Ltd.	REIT Manager		
-	Payment on behalf by the Manager	(879)	-

Certain other transactions outlined in the IPO Prospectus as "Exempted Agreements" are deemed to have been specifically approved by the Unitholders upon subscription of the Units and are therefore not subjected to Rules 905 and 906 of the Listing Manual to the extent that specific information on these agreements have been disclosed in the IPO Prospectus and there is no subsequent change to the rates and/or bases of the fees charged thereunder which will adversely affect CAREIT.

Save as disclosed above, there were no other interested person transactions (excluding transactions less than S\$100,000 each) entered into during the financial period under review.

The Group has not obtained a general mandate from Unitholders pursuant to Rule 920 for any interested person transactions for the financial period under review.

Please also see Note 28 on Related Party Transactions in the financial statements.

Statistics of Unitholdings

AS AT 16 MARCH 2026

ISSUED AND FULLY PAID UNITS

1,722,435,558 Units (voting rights: 1 vote per Unit)

Market Capitalisation: S\$1,843,006,047.06 (based on closing price of S\$1.07 per Unit on 16 March 2026)

There is only one class of Units in CAREIT. CAREIT does not hold any treasury units. There are no subsidiary holdings as none of the subsidiaries of CAREIT hold any units.

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 - 99	2	0.03	96	0.00
100 - 1,000	862	12.94	834,376	0.05
1,001 - 10,000	5,106	76.66	13,184,500	0.77
10,001 - 1,000,000	665	9.98	39,317,815	2.28
1,000,001 and above	26	0.39	1,669,098,771	96.90
Total	6,661	100.00	1,722,435,558	100.00

LOCATION OF UNITHOLDERS

Country	No. of Unitholders	%	No. of Units	%
Singapore	6,607	99.19	1,721,469,358	99.94
Malaysia	41	0.62	611,900	0.04
Others	13	0.19	354,300	0.02
Total	6,661	100.00	1,722,435,558	100.00

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1	UOB Kay Hian Private Limited	752,038,858	43.66
2	Citibank Nominees Singapore Pte Ltd	209,141,268	12.14
3	Raffles Nominees (Pte.) Limited	195,637,376	11.36
4	DBS Nominees (Private) Limited	135,490,483	7.87
5	DBSN Services Pte. Ltd.	107,857,091	6.26
6	HSBC (Singapore) Nominees Pte Ltd	93,558,474	5.43
7	BPSS Nominees Singapore (Pte.) Ltd.	72,249,829	4.19
8	Lien Properties Pte. Ltd.	55,682,000	3.23
9	Liew Chee Kong	4,706,800	0.27
10	Maybank Securities Pte. Ltd.	3,998,600	0.23
11	iFast Financial Pte. Ltd.	3,538,310	0.21
12	DB Nominees (Singapore) Pte Ltd	3,365,240	0.20
13	Phillip Securities Pte Ltd	3,364,674	0.20
14	Ong Pang Aik	3,300,000	0.19
15	Merrill Lynch (Singapore) Pte. Ltd.	3,296,490	0.19
16	OCBC Securities Private Limited	3,279,500	0.19
17	United Overseas Bank Nominees (Private) Limited	2,854,213	0.17
18	G K Goh Strategic Holdings Pte Ltd	2,500,000	0.15
19	Moomoo Financial Singapore Pte. Ltd.	2,364,765	0.14
20	CGS International Securities Singapore Pte. Ltd.	2,292,000	0.13
		1,660,515,971	96.41

SUBSTANTIAL UNITHOLDERS AS AT 16 MARCH 2026

No.	Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total interest	
		No. of Units	% ¹	No. of Units	% ¹	No. of Units	% ¹
1	Loh Kim Kang David ²	10,000,000	0.58	739,421,658	42.93	749,421,658	43.51
2	Han Seng Juan ³	6,000,000	0.35	743,421,658	43.16	749,421,658	43.51
3	Centurion Global Ltd ⁴	-	-	739,421,658	42.93	739,421,658	42.93
4	Centurion Properties Pte. Ltd. ⁴	-	-	739,421,658	42.93	739,421,658	42.93
5	Centurion Corporation Limited ⁴	-	-	739,421,658	42.93	739,421,658	42.93
6	Centurion Overseas Investments Pte. Ltd. ⁴	-	-	739,421,658	42.93	739,421,658	42.93
7	Centurion Capital Investments Ltd. ⁴	739,421,658	42.93	-	-	739,421,658	42.93
8	Pandanus Associates Inc. ⁵	-	-	149,518,700	8.68	149,518,700	8.68
9	Pandanus Partners L.P. ⁵	-	-	149,518,700	8.68	149,518,700	8.68
10	FIL Limited ⁵	-	-	149,518,700	8.68	149,518,700	8.68
11	FIL Financial Services Holdings Limited ⁵	-	-	149,518,700	8.68	149,518,700	8.68
12	FIL Financial Services Holdings 2 Limited ⁵	-	-	149,518,700	8.68	149,518,700	8.68
13	FIL Asia Holdings Pte Limited ⁵	-	-	149,518,700	8.68	149,518,700	8.68
14	FIL Holdings (Luxembourg) S.a r.l. ⁵	-	-	115,629,500	6.71	115,629,500	6.71
15	Fidelity Funds ⁵	115,566,800	6.71	-	-	115,566,800	6.71
16	FIL Investment Management (Singapore) Limited ⁵	-	-	106,314,700	6.17	106,314,700	6.17
17	FIL Investment Management (Hong Kong) Limited ⁵	-	-	102,758,800	5.97	102,758,800	5.97

Notes:

- The percentage is based on 1,722,435,558 Units in issue as at 16 March 2026. Percentages are rounded down to the nearest 0.01%.
- 10 million Units are held directly by Loh Kim Kang David. Centurion Capital Investments Ltd. has a direct interest in 739,421,658 Units. Centurion Capital Investments Ltd. is directly wholly owned by Centurion Overseas Investments Pte. Ltd., which is in turn directly wholly owned by Centurion Corporation Limited, which is in turn is more than 50% directly owned by Centurion Properties Pte. Ltd., which is in turn 100% owned by Centurion Global Ltd. Centurion Global Ltd is 50% directly owned by Loh Kim Kang David. By virtue of this, Loh Kim Kang David has a deemed interest in all of the Units which Centurion Capital Investments Ltd. holds under Section 4 of the SFA.
- 6 million Units are held directly by Han Seng Juan. 4 million Units are held by Sunsprings Holdings Ltd. Han Seng Juan is the beneficial owner of the Units held by Sunsprings Holdings Ltd. Han Seng Juan has a deemed interest in these 4 million Units. Centurion Capital Investments Ltd. has a direct interest in 739,421,658 Units. Centurion Capital Investments Ltd. is directly wholly owned by Centurion Overseas Investments Pte. Ltd., which is in turn directly wholly owned by Centurion Corporation Limited, which is in turn is more than 50% directly owned by Centurion Properties Pte. Ltd., which is in turn 100% owned by Centurion Global Ltd. Centurion Global Ltd is 50% directly owned by Han Seng Juan. By virtue of this, Han Seng Juan has a deemed interest in all of the Units which Centurion Capital Investments Ltd. holds under Section 4 of the SFA.
- Centurion Capital Investments Ltd. has a direct interest in 739,421,658 Units. Centurion Capital Investments Ltd. is directly wholly owned by Centurion Overseas Investments Pte. Ltd., which is in turn directly wholly owned by Centurion Corporation Limited, which is in turn is more than 50% directly owned by Centurion Properties Pte. Ltd., which is in turn 100% owned by Centurion Global Limited. By virtue of this, each of Centurion Overseas Investments Pte. Ltd., Centurion Corporation Limited, Centurion Properties Pte. Ltd. and Centurion Global Limited has a deemed interest in all of the Units which Centurion Capital Investments Ltd. holds under Section 4 of the SFA.
- Fidelity Funds is interested in the Units in its capacity as beneficial owner. FIL Investment Management (Hong Kong) Limited, FIL Investment Management (Singapore) Limited and FIL Holdings (Luxembourg) S.a r.l. are deemed interested in the Units in its capacity as investment advisor of various funds and accounts. FIL Investment Management (Hong Kong) Limited and FIL Investment Management (Singapore) Limited are wholly owned subsidiaries of FIL Asia Holdings Pte Limited. FIL Holdings (Luxembourg) S.a r.l. is a wholly owned subsidiary of FIL Limited. FIL Asia Holdings Pte Limited is a wholly owned subsidiary of FIL Financial Services Holdings 2 Limited. FIL Financial Services Holdings 2 Limited is deemed interested in the direct and/or deemed interests of its direct and indirect subsidiaries. FIL Financial Services Holdings 2 Limited is 93.62% owned by FIL Financial Services Holdings Limited, a direct subsidiary of FIL Limited, and 6.38% directly owned by FIL Limited. FIL Limited and FIL Financial Services Holdings Limited are privately owned companies incorporated under the laws of Bermuda and are deemed to have interests in the Units because such Units are held by funds and/or accounts managed by one or more of their direct and/or indirect subsidiaries, which are fund managers. Pandanus Partners L.P. is deemed interested in the Units held by FIL Limited. Pandanus Associates Inc. is deemed interested in the Units held by Pandanus Partners L.P.

UNITHOLDINGS OF DIRECTORS OF THE MANAGER AS AT 21 JANUARY 2026

No.	Name of Director	Direct Interest		Deemed Interest		Total interest	
		No. of Units	% ¹	No. of Units	% ¹	No. of Units	% ¹
1	Loh Kim Kang David ²	10,000,000	0.582	736,317,100	42.826	746,317,100	43.407
2	Tan Kok Kwee	-	-	-	-	-	-
3	Choy Bing Choong	88,000	0.005	-	-	88,000	0.005
4	Cheam Heng Haw ³	-	-	100,000	0.006	100,000	0.006
5	Wong Kok Hoe	5,500,000	0.320	-	-	5,500,000	0.320

Notes:

- The percentage is based on 1,719,331,000 Units in issue as at 21 January 2026 and rounded to the nearest 0.001%.
- 10 million Units are held directly by Loh Kim Kang David. Centurion Capital Investments Ltd. has a direct interest in 736,317,100 Units. Centurion Capital Investments Ltd. is directly wholly owned by Centurion Overseas Investments Pte. Ltd., which is in turn directly wholly owned by Centurion Corporation Limited, which is in turn is more than 50% directly owned by Centurion Properties Pte. Ltd., which is in turn 100% owned by Centurion Global Ltd. Centurion Global Ltd is 50% directly owned by Loh Kim Kang David. By virtue of this, Loh Kim Kang David has a deemed interest in all of the Units which Centurion Capital Investments Ltd. holds under Section 4 of the SFA.
- The spouse of Cheam Heng Haw has a direct interest in 100,000 Units. Cheam Heng Haw is deemed interested in such 100,000 Units.

FREE FLOAT

Under Rule 723 of the Listing Manual of the SGX-ST, a listed issuer must ensure that at least 10.0% of its listed securities are at all times held by the public. Based on the information made available to the Manager as at 16 March 2026, approximately 46.7% of the Units in CAREIT were held in the hands of the public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

Corporate Directory

Manager

Centurion Asset Management Pte. Ltd.

45 Ubi Road 1 #04-01 Singapore 408696

Telephone No.: (65) 6501 3161

Email: contactus@ca-reit.com

Website: www.careit.com.sg

Trustee

Perpetual (Asia) Limited

38 Beach Road #23-11
South Beach Tower Singapore 189767

Telephone No.: (65) 6908 8203

Fax No.: (65) 6438 0255

Auditor

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants,
Singapore

7 Straits View Marina One East Tower
Level 12 Singapore 018936

Telephone No.: (65) 6236 3388

Fax No.: (65) 6236 3300

Partner-in-charge:

Mr Yeow Chee Keong

Appointed on 10 September 2025

Unit Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue #14-07
Keppel Bay Tower Singapore 098632

Telephone No.: (65) 6536 5355

Fax No.: (65) 6536 1360

Company Secretaries

Ms Hazel Chia Luang Chew

Ms Juliana Tan Beng Hwee

SGX Stock Code

8C8U

Counter Name

Centurion Accommodation REIT

Board of Directors

Mr Loh Kim Kang David

Chairman and Non-Independent Non-Executive Director

Mr Tan Kok Kwee

Lead Independent Non-Executive Director

Mr Choy Bing Choong

Independent Non-Executive Director

Mr Cheam Heng Haw

Independent Non-Executive Director

Mr Wong Kok Hoe

Non-Independent Non-Executive Director

Audit and Risk Committee

Mr Tan Kok Kwee (Chairman)

Mr Choy Bing Choong

Mr Cheam Heng Haw

Nominating and Remuneration Committee

Mr Choy Bing Choong (Chairman)

Mr Tan Kok Kwee

Mr Cheam Heng Haw

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.

Notice of Annual General Meeting

CENTURION ACCOMMODATION REIT

胜捷住宿信托*

(Constituted in the Republic of Singapore pursuant to a trust deed dated 12 August 2025 (as amended))

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.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of the holders of units in **CENTURION ACCOMMODATION REIT (“CAREIT”)**, and the holders of units of CAREIT, “**Unitholders**”) will 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) to transact the following business:

AS ORDINARY BUSINESS

- To receive and adopt the Report of Perpetual (Asia) Limited, as trustee of CAREIT (the “**Trustee**”), the Statement by Centurion Asset Management Pte. Ltd., as manager of CAREIT (the “**Manager**”), the Audited Financial Statements of CAREIT for the financial period from 12 August 2025 (date of constitution of CAREIT) to 31 December 2025 and the Auditors’ Report thereon.

(Ordinary Resolution 1)

- To re-appoint PricewaterhouseCoopers LLP as Auditors of CAREIT to hold office until the conclusion of the next AGM of CAREIT and to authorise the Manager to fix their remuneration.

(Ordinary Resolution 2)

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions, with or without any modifications:

3. General mandate for the issue of new Units and/or convertible securities

That authority be and is hereby given to the Manager to:

- issue units in CAREIT (“**Units**”) whether by way of rights, bonus or otherwise, and/or
- make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed 50.0% of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20.0% of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below);
- subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units shall be based on the total number of issued Units at the time this Resolution is passed, after adjusting for:
 - any new Units arising from the conversion or exercise of any convertible securities or options which are outstanding or subsisting at the time this Resolution is passed; and
 - any subsequent bonus issue, consolidation or subdivision of Units;
- in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed dated 12 August 2025 constituting CAREIT (as amended from time to time) (the “**Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of CAREIT or (ii) the date by which the next AGM of CAREIT is required by applicable laws and regulations or the Trust Deed to be held, whichever is earlier;
- where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of CAREIT to give effect to the authority conferred by this Resolution.

(See Explanatory Note (i))

(Ordinary Resolution 3)

4. Renewal of Unit Buy-Back Mandate

That:

- the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of CAREIT not exceeding in aggregate the Maximum Limit (as defined herein), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as defined herein), whether by way of:
 - market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or
 - off-market repurchase(s) (which are not market repurchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit, in accordance with the Trust Deed,
 and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the “**Unit Buy-Back Mandate**”);
- (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
 - the date on which the next AGM of CAREIT is held; or
 - the date by which the next AGM of CAREIT is required by applicable laws and regulations or the Trust Deed to be held; or
 - the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

(c) for the purpose of this Resolution:

“**Average Closing Price**” means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase;

“**date of the making of the offer**” means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;

“**Market Day**” means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

“**Maximum Limit**” means the number of Units representing 10.0% of the total number of issued Units as at the date of the passing of this Resolution; and

“**Maximum Price**” in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed 105.0% of the Average Closing Price of the Units for both a market repurchase and an off-market repurchase; and

(d) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of CAREIT to give effect to the transactions contemplated and/or authorised by this Resolution.

(See Explanatory Note (ii))

(Ordinary Resolution 4)

AS OTHER BUSINESS

5. To transact such other business as may be transacted at an AGM.

By Order of the Board
Centurion Asset Management Pte. Ltd.
 (Company Registration Number: 202502774N)
 as manager of **Centurion Accommodation REIT**

Hazel Chia Luang Chew
Juliana Tan Beng Hwee
 Company Secretaries

Singapore
 6 April 2026

Notes:

1. Arrangements for conduct of the AGM

The AGM is being convened, and will 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). **There will be no option for Unitholders to participate virtually.**

Printed copies of this Notice of AGM dated 6 April 2026 (“**Notice of AGM**”) and the accompanying proxy form (the “**Proxy Form**”) will be sent by post to Unitholders. These documents are also available for download on CAREIT’s website at https://investor.careit.com.sg/agm_egm.html, and the SGX website at <https://www.sgx.com/securities/company-announcements>.

2. Attend in person at the AGM

Unitholders, including CPF and SRS investors, and (where applicable) duly appointed proxy(ies) and/or representative(s) will be able to attend the AGM in person.

They will first need to register in person at the registration counter(s) outside the AGM venue on the day of the AGM, and should bring along their NRIC/passport to enable the Manager to verify their identity for entry to, and (where applicable) be provided with a handheld device for electronic voting at, the physical AGM.

Registration will commence at or around 9:00 am (Singapore time) on Tuesday, 28 April 2026. Unitholders are advised not to attend the AGM if they are feeling unwell.

3. Questions and answers

Unitholders, including CPF and SRS investors, can submit questions in advance of, or at, the AGM.

Submission of questions in advance of the AGM

Unitholders, including CPF and SRS investors, can submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM. Unitholders are encouraged to submit their questions promptly for these to be addressed.

Unitholders who have any questions in relation to the items of the agenda of the AGM can submit questions in advance, by **5:00 pm (Singapore time) on Thursday, 16 April 2026**, via any of the following options:

(a) by post to the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or

(b) via email to the Manager at CAREIT2026@boardroomlimited.com

Unitholders, including CPF and SRS investors, who submit questions by post or via email must provide the following information:

(a) the Unitholder’s full name and identification number;

(b) the Unitholder’s address; and

(c) the manner in which the Unitholder holds Units (e.g., via CDP, CPF and/or SRS).

Unitholders are strongly encouraged to submit their questions via email.

Ask questions at the AGM

Unitholders, including CPF and SRS investors, and, where applicable, their duly appointed proxy(ies) and/or representative(s) can also ask substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.

Addressing questions

The Manager will endeavour to address the substantial and relevant questions (which are related to the resolutions to be tabled for approval at the AGM) received from Unitholders by the *Thursday, 16 April 2026, 5:00 pm* submission deadline by publishing the responses to such questions on CAREIT’s website at <https://investor.careit.com.sg/newsroom.html> and the SGX-ST’s website at <https://www.sgx.com/securities/company-announcements>, prior to the AGM and by the *Wednesday, 22 April 2026*.

Any substantial and relevant questions (which are related to the resolutions to be tabled for approval at the AGM) received after the *Thursday, 16 April 2026, 5:00 pm* submission deadline which have not already been addressed prior to the AGM, as well as those substantial and relevant questions received at the AGM itself, will be addressed during the AGM.

Where there are substantially similar questions, the Manager will consolidate such questions; and consequently, not all questions may be individually addressed.

The Manager will publish the minutes of the AGM on CAREIT’s website and on SGXNET within one month after the AGM, and the minutes will include the responses to the substantial and relevant questions which are addressed during the AGM.

4. Vote in person, or appoint proxy(ies) to vote, at the AGM

Each of the resolutions to be put to vote at the AGM (and at any adjournment thereof) shall be decided on a poll.

Unitholders can vote at the AGM themselves or through their duly appointed proxy(ies) and/or representative(s).

Voting at the AGM

Upon their registration at the AGM venue, Unitholders, including CPF and SRS investors, and (where applicable) duly appointed proxy(ies) and/or representative(s), will (where applicable) be provided with a handheld device for electronic voting at the physical AGM.

Appointment of proxy(ies)

A Unitholder who wishes to appoint a proxy(ies) must complete the Proxy Form, before submitting it in the manner set out below. A proxy need not be a Unitholder.

A Unitholder can appoint the Chairman of the AGM as his/her/its proxy, but this is not mandatory.

A Unitholder who is not a relevant intermediary (as defined herein) is entitled to appoint not more than two (2) proxies to attend, and to speak and vote at the AGM. Where a Unitholder appoints more than one (1) proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its unitholding (expressed as a percentage of the whole) to be represented by each proxy.

A Unitholder who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, and to speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where a Unitholder appoints more than one (1) proxy, the appointments shall be invalid unless he/she/it specifies the number of Units in relation to which each proxy has been appointed.

A Unitholder who wishes to submit a Proxy Form must do so in the following manner:

(a) if submitted by post, by completing and signing the Proxy Form, before lodging it at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or

(b) if submitted electronically, via email, by completing and signing the Proxy Form, before attaching and sending a clear scanned PDF copy of it to the Unit Registrar at CAREIT2026@boardroomlimited.com.

in each case, by **10:00 am on Saturday, 25 April 2026**, being not less than 72 hours before the time appointed for holding the AGM, failing which the Proxy Form may be treated as invalid.

Completion and return of the Proxy Form by a Unitholder will not preclude him/her from attending, speaking and voting at the AGM if he/she subsequently wishes to do so, and at any adjournment thereof. The relevant Proxy Form submitted by the Unitholder shall be deemed to be revoked and in such an event, the Manager reserves the right to terminate the proxy(ies)' access to the AGM proceedings.

CPF and SRS investors who wish to exercise their voting rights at the AGM can refer to paragraph 5 below, for more information.

5. Persons who hold Units through relevant intermediaries

Persons who hold Units through relevant intermediaries, other than CPF and SRS investors, and who wish to participate in the AGM by:

(a) attending the AGM in person;

(b) submitting questions in advance of, or at, the AGM; and/or

(c) voting at the AGM (i) themselves; or (ii) by appointing the Chairman of the AGM as proxy to vote on their behalf,

should contact the relevant intermediary through which they hold such Units as soon as possible in order for the necessary arrangements to be made for their participation in the AGM.

CPF and SRS investors:

(A) may attend, speak and vote at the AGM if they are appointed as proxy(ies) by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators as soon as practicable if they have any queries regarding their appointment as proxy(ies); or

(B) (as an alternative to (A) above) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **10:00 am on Friday, 17 April 2026**. For the avoidance of doubt, CPF and SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the AGM) to vote live at the AGM on their behalf.

A "relevant intermediary" means:

(i) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;

(ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds Units in that capacity; or

(iii) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

6. Other information

Printed copies of the Annual Report 2025 and the Letter to Unitholders dated 6 April 2026 (in relation to the proposed renewal of the Unit Buy-Back Mandate) (the "Letter to Unitholders") will not be sent to Unitholders. The Annual Report 2025 and the Letter to Unitholders may be accessed at CAREIT's website https://investor.careit.com.sg/agm_egm.html.

The above documents will also be made available on the SGX-ST website at <https://www.sgx.com/securities/company-announcements>.

Printed copies of the Request Form will be sent to Unitholders. Requests for a physical copy of the Annual Report 2025 and/or the Letter to Unitholders should be made by submitting the Request Form, in the following manner: (i) if submitted by post, be lodged at the office of the Manager at 45 Ubi Road 1, #04-01, Singapore 408696; or (ii) if submitted electronically, be submitted via email to contactus@ca-reit.com in either case, by no later than **5:00 pm on Thursday, 16 April 2026**.

Any reference to a time of day in this Notice of AGM is made by reference to Singapore time.

PERSONAL DATA PRIVACY:

By (a) submitting a Proxy Form and/or an instrument appointing a representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, (b) registering for the AGM in accordance with this Notice of AGM, and/or (c) submitting any question in advance of, or at, the AGM in accordance with this Notice of AGM, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager (or its agents or service providers) for the following purposes (collectively, "**Purposes**"); (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager (or its agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees to provide the Manager with written evidence of such prior consent upon reasonable request:

- (1) the processing, administration and analysis by the Manager (or their agents or service providers) of Proxy Forms and/or instruments appointing a representative(s) to attend, speak and vote at the AGM (including any adjournment thereof);
- (2) the processing of the registration for purposes of verifying the identity and status of Unitholders, granting access to Unitholders (or their duly appointed proxy(ies) and/or representative(s) where applicable) to the AGM and providing them with any technical assistance where necessary;
- (3) the addressing of relevant and substantial questions received from Unitholders in advance of, or at, the AGM and, if necessary, the following up with the relevant Unitholders in relation to such questions;
- (4) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
- (5) in order for the Manager (or their agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Explanatory Notes:

- (i) Ordinary Resolution 3, if passed, will empower the Manager to issue Units and to make or grant Instruments and to issue Units in pursuance of such Instruments from the date of the AGM until (i) the conclusion of the next AGM of CAREIT, or (ii) the date by which the next AGM of CAREIT is required by applicable laws and regulations or the Trust Deed to be held, whichever is the earlier, unless such authority is earlier revoked or varied by the Unitholders in a general meeting. The aggregate number of Units which the Manager may issue (including Units to be issued pursuant to Instruments) under this Resolution must not exceed 50.0% of the total number of issued Units with a sub-limit of 20.0% for issues other than on a *pro rata* basis to Unitholders.

For the purpose of determining the aggregate number of Units that may be issued, the total number of issued Units will be based on the total number of issued Units at the time Ordinary Resolution 3 is passed, after adjusting for (i) new Units arising from the conversion or exercise of any convertible securities or options which are outstanding or subsisting at the time Ordinary Resolution 3 is passed and (ii) any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST, the Trust Deed or any applicable laws and regulations, in such instances, the Manager will then obtain the approval of Unitholders accordingly.

- (ii) Ordinary Resolution 4, if passed, will empower the Manager from the date of the AGM until (i) the date on which the next AGM of CAREIT is held, (ii) the date by which the next AGM of CAREIT is required by applicable laws and regulations or the Trust Deed to be held, or (iii) the date on which the repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated, whichever is the earliest, to exercise all the powers to repurchase issued Units for and on behalf of CAREIT not exceeding in aggregate 10.0% of the total number of Units as at the date of the passing of Ordinary Resolution 4, whether by way of market repurchase(s) or off-market repurchase(s), on the terms of the Unit Buy-Back Mandate set out in Letter to Unitholders dated 6 April 2026 in relation to the proposed renewal of the Unit Buy-Back Mandate, unless such authority is revoked or varied by the Unitholders in a general meeting.

Please refer to the Letter to Unitholders for details.

CENTURION ACCOMMODATION REIT

胜捷住宿信托*
 (Constituted in the Republic of Singapore
 pursuant to a trust deed dated 12 August 2025 (as amended))

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.

IMPORTANT:

1. A Unitholder who is a relevant intermediary (as defined herein) is entitled to appoint more than two (2) proxies to attend, speak and vote at the Annual General Meeting ("AGM" or "Meeting").
2. This Proxy Form is not valid for use by investors holding units through relevant intermediaries (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF/SRS investors should contact their respective CPF Agent Banks or SRS Operators as soon as practicable if they have any queries regarding their appointment as proxies. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **10:00 am on Friday, 17 April 2026.**

ANNUAL GENERAL MEETING**PROXY FORM**

(Please read notes overleaf before completing this form)

I/We, _____ (Name) _____ (NRIC/Passport/Registration No.)

of _____ (Address)

being a unitholder/unitholders of **CENTURION ACCOMMODATION REIT ("CAREIT")**, hereby appoint(s):

Name	Address	NRIC/Passport No.	Proportion of Unitholdings	
			No. of Units	%
and/or (delete as appropriate)				

or failing him/her, the Chairman of the Meeting as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting ("AGM" or "Meeting") of CAREIT to be held 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) and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on, the resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she may on any other matter arising at the AGM. In the event the Unitholder does not indicate any name above or the individual named by the Unitholder does not turn up at the Meeting, the Chairman of the Meeting will be the proxy and will vote or abstain from voting based on the directions indicated hereunder and if no specific direction as to voting is given, the Chairman of the Meeting will vote or abstain from voting at his/her discretion, as he/she may on any other matter arising at the Meeting.

***Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against" the relevant resolution, please indicate with a tick (✓) or a cross (x) within the relevant box provided below. Alternatively, please indicate the number of votes as appropriate. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with a "v" or a "x" in the relevant box provided below. Alternatively, please indicate the number of votes that your proxy/proxies is/are directed to abstain from voting. In any other case, the proxy/proxies may vote or abstain from voting as the proxy/proxies deems fit on any of the resolutions if no voting instruction is specified, and on any other matter arising at the AGM.*

No.	Ordinary Resolutions relating to:	For**	Against**	Abstain**
Ordinary Business				
1	To receive and adopt the Report of the Trustee, the Statement by the Manager, the Audited Financial Statements of CAREIT for the financial period from 12 August 2025 (date of constitution of CAREIT) to 31 December 2025 and the Auditors' Report thereon			
2	To re-appoint PricewaterhouseCoopers LLP as Auditors of CAREIT to hold office until the conclusion of the next Annual General Meeting of CAREIT and to authorise the Manager to fix their remuneration			
Special Business				
3	To authorise the Manager to issue units in CAREIT and to make or grant instruments convertible into Units			
4	To approve the renewal of the Unit Buy-Back Mandate			

* for identification purpose only

Dated this _____ day of _____ 2026

Total Number of Units Held

Signature(s) of Unitholder(s) or Common Seal of corporate Unitholder(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF

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Affix Postage
Stamp

Centurion Asset Management Pte. Ltd.

(as manager of Centurion Accommodation REIT)

c/o Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

Second fold

Notes:

1. A unitholder of CAREIT ("**Unitholder**") should insert the total number of Units held in this Proxy Form. If the Unitholder has Units entered against the Unitholder's name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore and maintained by The Central Depository (Pte) Limited ("**CDP**")), the Unitholder should insert that number of Units. If the Unitholder has Units registered in the Unitholder's name in the Register of Unitholders of CAREIT, the Unitholder should insert that number of Units. If the Unitholder has Units entered against the Unitholder's name in the Depository Register and registered in the Unitholder's name in the Register of Unitholders of CAREIT, the Unitholder should insert the aggregate number of Units. If no number is inserted, this Proxy Form will be deemed to relate to all the Units held by the Unitholder.
2. (a) A Unitholder who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, and to speak and vote at the Meeting. Where a Unitholder appoints more than one (1) proxy, the appointment shall be invalid unless the Unitholder specifies the proportion of his/her/its unitholding (expressed as a percentage of the whole) to be represented by each proxy.
(b) A Unitholder who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, and to speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one (1) proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed.
(c) Please refer to the Notice of AGM dated 6 April 2026 for the definition of "Relevant intermediary".
3. A proxy need not be a Unitholder. A Unitholder can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.
4. The Proxy Form, duly completed and signed, must be submitted by no later than **10:00 am on Saturday, 25 April 2026**, being not less than 72 hours before the time appointed for holding the Meeting, in the following manner:
 - (a) if submitted by post, be lodged at the office of the Unit Registrar, at Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
 - (b) if submitted electronically, via email, be submitted by attaching and sending a clear scanned PDF copy of it to the Unit Registrar at CAREIT2026@boardroomlimited.com,failing which the Proxy Form may be treated as invalid.

Third fold

5. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof must (failing previous registration with the Centurion Asset Management Pte. Ltd., in its capacity as the manager of CAREIT (the "**Manager**")), if the Proxy Form is submitted by post, be lodged with the Proxy Form, or, if the Proxy Form is submitted electronically, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.
7. Completion and return of the Proxy Form by a Unitholder will not preclude him/her from attending, speaking, and voting at the Meeting if he/she subsequently wishes to do so, and at any adjournment thereof. The relevant Proxy Form submitted by the Unitholder shall be deemed to be revoked and in such an event, the Manager reserves the right to terminate the proxy(ies)' access to the Meeting proceedings.
8. Any reference to a time of day is made by reference to Singapore time.

General:

The Manager shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of Unitholders whose Units are entered against their names in the Depository Register, the Manager may reject any Proxy Form lodged if the Unitholder, being the appointor, is not shown to have Units entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by CDP to the Manager.

PERSONAL DATA PRIVACY:

By submitting this Proxy Form, the Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 6 April 2026.



Centurion Asset Management Pte. Ltd.
(as Manager of Centurion Accommodation REIT)
(UEN: 202502774N)

-  45 Ubi Road 1, #04-01, Singapore 408696
-  (65) 6501 3161
-  contactus@ca-reit.com
-  www.careit.com.sg

