

PRESS RELEASE
For Immediate Release

**CENTURION ACCOMMODATION REIT’S 1Q 2026 NET PROPERTY
INCOME OF S\$37.5 MILLION OUTPERFORMS PROSPECTUS
FORECAST BY 2.4%**

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.

- Gross Revenue of S\$52.5 million and Net Property Income of S\$37.5 million for 1Q 2026 exceeded Prospectus Forecast by 2.7% and 2.4% respectively, driven by higher occupancy and rental rates, as well as a stronger GBP and AUD.
- New capacity at Westlite Toh Guan and Westlite Mandai is progressively ramping up, with encouraging leasing demand.
- Entry into the Sydney PBSA market through the EPIISOD Macquarie Park acquisition, supported by a two-year master lease contributing A\$14.1 million for FY 2026 and increasing portfolio valuation by 16.5% to S\$2.19 billion.

Singapore, 5 May 2026 – Centurion Asset Management Pte. Ltd., the manager of Centurion Accommodation REIT (胜捷住宿信托) (the “**Manager**”), today announced the first quarter business updates of Centurion Accommodation REIT (“**CAREIT**”) for the period from 1 January 2026 to 31 March 2026 (“**1Q 2026**”).

Summary of Results

| First Quarter Ended 31 March 2026 (“1Q 2026”) | | | |
|--|--------|------------------------------------|------------|
| (\$’000) Unless otherwise stated | Actual | Prospectus Forecast ^(a) | Change (%) |
| Gross Revenue | 52,476 | 51,084 | 2.7 |
| Net Property Income (“NPI”) | 37,530 | 36,640 | 2.4 |

(a) Prospectus Forecast formed part of the Projection Year 2026 figures disclosed in IPO Prospectus dated 18 September 2025.

In 1Q 2026, CAREIT recorded gross revenue of S\$52.5 million and NPI of S\$37.5 million, exceeding the Prospectus Forecast by 2.7% and 2.4% respectively. The outperformance was primarily attributed to higher occupancy and rental rates, as well as stronger GBP and AUD against the SGD, partially offset by higher property operating expenses.

Portfolio Performance

CAREIT's portfolio remained resilient in 1Q 2026, with Purpose-Built Worker Accommodation ("PBWA") registering occupancy of 94.0% and Purpose-Built Student Accommodation ("PBSA") assets in the United Kingdom and Australia registering occupancy of 99.0% and 97.5% respectively.

| Segment | Revenue (S\$'000) | NPI (S\$'000) | Occupancy (%) 1Q 2026 | |
|-----------------------|----------------------|------------------|--------------------------|---------------------------------------|
| | | | Actual | Prospectus Forecast ^(a) |
| PBWA – Singapore | 36,990 | 27,010 | 94.0 | 93.1 |
| PBSA – United Kingdom | 10,754 | 6,327 | 99.0 | 97.4 |
| PBSA – Australia | 4,732 | 4,193 | 97.5 ^(b) | 96.7 |
| Total | 52,476 | 37,530 | | |

(a) Prospectus Forecast formed part of the Projection Year 2026 figures disclosed in IPO Prospectus dated 18 September 2025.

(b) Australia PBSA occupancy of 97.5% includes EPIISOD Macquarie Park which is under a master lease till 31 December 2027.

PBWA Portfolio

The PBWA portfolio in Singapore recorded occupancy of 94.0% in 1Q 2026, exceeding the Prospectus Forecast of 93.1%. This outperformance was driven by higher occupancy, supported by stronger leasing across existing assets and encouraging demand for the newly added bed capacity in Westlite Toh Guan and Westlite Mandai.

In March 2026, Foreign Employee Dormitories Act ("FEDA") licences were obtained for the 664 retained beds under Toh Guan Expanded Capacity ("TEC") and the 3,696-bed Westlite Mandai new block. This follows the FEDA licence received in December 2025 for the 1,764-bed new block at Westlite Toh Guan. These beds are being progressively leased up and are

expected to provide further income contribution over the financial year. The FEDA licence for the 1,980 retained beds under the Westlite Mandai Expanded Capacity (“MEC”) is in progress.

On 10 February 2026, CAREIT received provisional permission to develop an additional six-storey block at Westlite Ubi, increasing total capacity by 540 beds to 2,190 beds upon completion. Construction has commenced in 1H 2026 and will take approximately 1.5 years to complete.

PBSA Portfolio

CAREIT’s PBSA portfolio recorded occupancy of 98.6%, exceeding its Prospectus Forecast of 97.2%, with the United Kingdom at 99.0% and Australia at 97.5%, both outperforming their respective Prospectus Forecasts. Performance in the United Kingdom was driven by strong occupancy across the portfolio. Performance in Australia reflects the initial income contribution from EPIISOD Macquarie Park.

EPIISOD Macquarie Park is a newly developed 732-bed PBSA asset located in Sydney, Australia, acquired on 13 January 2026 for A\$345.0 million and fully financed through committed debt facilities. The Manager has entered into a two-year master lease arrangement with Herring Road Management Pty Ltd, the EPIISOD Macquarie Park Master Tenant, providing fixed rental income of A\$14.1 million for FY 2026 and A\$20.0 million for FY 2027.

Following the acquisition, CAREIT’s portfolio valuation increased by 16.5% to S\$2.19 billion, enhancing portfolio scale and geographic diversification.

The Manager has also commenced asset enhancement works at Dwell Hotwells House in Bristol, United Kingdom, converting selected rooms to ensuite configurations to better align with evolving student preferences and enhance asset competitiveness.

Prudent Capital Management

As at 31 March 2026, CAREIT’s aggregate leverage increased to 31.0%, primarily attributable to the drawdown of S\$140.0 million and A\$145.0 million in loans in January 2026 to fund the acquisition of EPIISOD Macquarie Park. Weighted average debt maturity was 3.9 years.

The REIT’s weighted average financing cost stood at 3.57%, with 71.7%¹ of total borrowings hedged to fixed rates, up from 55.8% as at 31 December 2025. The interest coverage ratio remained healthy at 6.02 times², with debt headroom of S\$340.8 million based on 40% gearing.

As part of its proactive and disciplined capital management strategy, CAREIT continues to maintain a strong balance sheet with no refinancing requirements until 2028.

¹ Hedge ratio includes hedges entered into as at 5 May 2026. Hedge ratio as at 31 March 2026 is 56.2%.

² Based on the period from 25 September 2025 (Date of Listing) to 31 March 2026.

Outlook

CAREIT's accommodation portfolio remains anchored by favourable structural fundamentals across its core markets. In Singapore, strong foreign labour demand and limited supply continue to support the PBWA portfolio, while robust higher education demand in the United Kingdom and Australia underpins growth in the PBSA portfolio.

In Singapore, CAREIT continues to drive asset enhancement and redevelopment initiatives across its PBWA portfolio, while closely monitoring regulatory developments and working in collaboration with relevant authorities and stakeholders to reinforce compliance and ensure smooth execution of projects.

In Australia and the United Kingdom, CAREIT will continue to pursue selective asset enhancement initiatives ("**AEIs**") to strengthen asset competitiveness, positioning the PBSA portfolio to capture sustainable value.

CAREIT is well positioned to drive organic growth through AEIs, complemented by an inorganic pipeline supported by the Sponsor's Right of First Refusal ("**ROFR**") and a targeted global acquisition strategy, underpinned by ample debt headroom to support continued portfolio growth.

Mr. Tony Bin (袁啟新), Chief Executive Officer of the Manager, said: "We are encouraged by the quarter's steady performance, driven by strong occupancy across our portfolio, with results exceeding our IPO projections for the second consecutive reporting period.

During the quarter, we made meaningful progress across both organic and inorganic growth fronts. The addition of a 540-bed block at Westlite Ubi marked a key milestone in expanding our PBWA portfolio, while our entry into Sydney through the acquisition of EPIISOD Macquarie Park further strengthened our PBSA footprint.

Building on this momentum, we look forward to bringing additional capacity into operation and driving performance through disciplined organic growth and accretive opportunities, supported by our Sponsor's ROFR pipeline, to deliver sustainable value to our Unitholders."

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Accommodation REIT

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

About Centurion Accommodation REIT

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

CAREIT provides exposure to two resilient asset classes within the Living Sector across three attractive global markets. The portfolio comprises 15 assets, including five PBWA assets in Singapore, eight PBSA assets in the United Kingdom and two PBSA assets in Australia, with a total value of approximately S\$2.19 billion.

Centurion Asset Management Pte. Ltd. is the manager of Centurion Accommodation REIT, and a wholly owned subsidiary of the Sponsor, Centurion Corporation Limited.

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