

Appendix 1

Stable Resilient Growth *in the living sector*



2026 Annual General Meeting | 28 April 2026 10:00 AM

IMPORTANT NOTICE

This presentation shall be read in conjunction with Centurion Accommodation REIT ("CAREIT") Condensed Interim Financial Statements and Distribution Announcement for the Financial Period from 12 August 2025 (Date of Constitution) to 31 December 2025 ("FP 2025") in the SGXNET announcement dated 23 February 2026.

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

The value of units in CAREIT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The information at this announcement may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in the information. Neither the Manager nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of the information or otherwise arising in connection with the information.

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.



01

Key Highlights

02

Financial Performance & Capital Management

03

Portfolio Performance

04

Strategic Direction

05

Sustainability Highlights



01

Key Highlights

Strong Inaugural Performance Across Key Metrics

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

Financial Performance⁽¹⁾

Revenue **S\$50.7m** ▲ 3.4%
Forecast⁽²⁾: S\$49.0m

Net Property Income (NPI) **S\$36.1m** ▲ 4.1%
Forecast⁽²⁾: S\$34.6m

Distribution per Unit (DPU) **1.739 S cents** ▲ 6.7%
Forecast⁽²⁾: 1.630 S cents

Capital Management

Aggregate Leverage⁽⁵⁾ **30.7%⁽⁴⁾**
Forecast⁽³⁾: 31.0%

Weighted Average Financing Cost **3.46%⁽⁶⁾**
Forecast⁽³⁾: 4.16%

Interest Coverage Ratio **6.60x**
Forecast⁽³⁾: 4.70x

Portfolio Performance

PBWA Portfolio Occupancy **97.6%** ▲ 1.8 pp
Forecast⁽³⁾: 95.8%

PBSA Portfolio Occupancy **99.1%** ▲ 1.8 pp
Forecast⁽³⁾: 97.3%

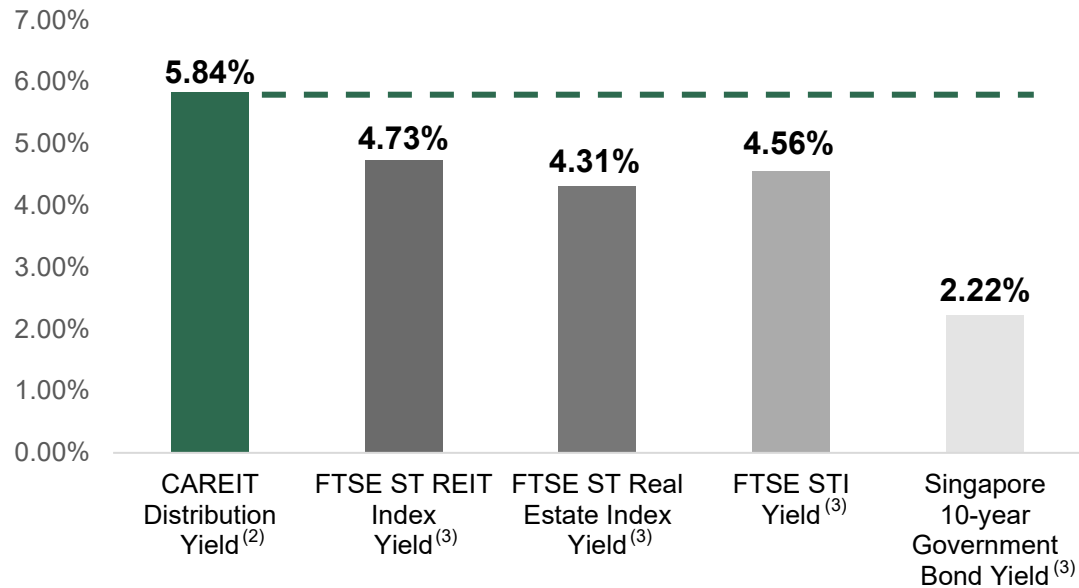
PBWA Retention Rate **79.2%⁽⁷⁾**

Note:

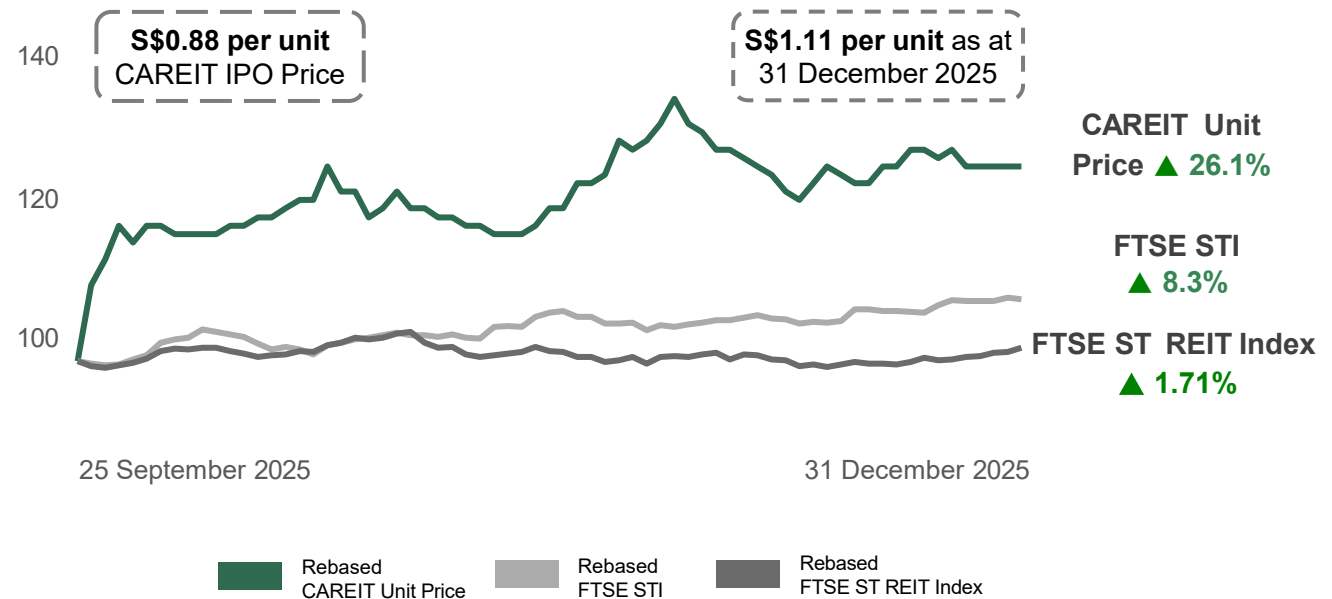
- (1) CAREIT was not listed on the SGX-ST up to 24 September 2025. The actual income derived from the properties for the current period was from 25 September 2025 (Date of Listing) to 31 December 2025
- (2) The IPO Prospectus dated 18 September 2025 disclosed a 3-month profit forecast for the period 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 and 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

Comparative Trading Performance and Yield

Comparative Yields



Trading Performance since IPO⁽¹⁾



Note:

- (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) Based on the market closing price of S\$1.11 per unit as at 31 December 2025, and after annualising the Distribution per Unit 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
- (3) 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



02

Financial Performance & Capital Management

Westlite Juniper, Singapore

Disciplined execution driving Financial Outperformance

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

S\$'000 unless otherwise stated	Actual ⁽¹⁾	Forecast ⁽²⁾	+ / (-)
Gross revenue	50,651	49,006	3.4%
Net property income	36,077	34,640	4.1%
Finance costs	(3,916)	(4,750)	(17.6%)
Amount to be distributed to Unitholders	29,953	28,079	6.7%
Distribution per Unit (S cents)	1.739	1.630	6.7%
Distribution yield	5.84% ⁽³⁾	6.90% ⁽⁴⁾	(1.06 pp)

Net Property Income: S\$36.1m ▲ 4.1%

Driven by higher PBWA rental rates and higher-than-forecast occupancy across PBWA and PBSA portfolios

Finance Costs: S\$3.9m ▼ 17.6%

Due to lower weighted average loan drawdown and benchmark rates

Distribution per Unit 1.739 S cents ▲ 6.7%

Driven by higher Net Property Income and lower finance costs

Note:

- (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 Financial Period 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) Based on the market closing price of S\$1.11 per unit as at 31 December 2025, and after annualising the Distribution per Unit 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
- (4) Based on the IPO offering price of S\$0.88 per unit, and after annualising the Distribution per Unit for the 98-day period from 25 September 2025 to 31 December 2025

Prudent capital management supporting sustainable growth

As at 31 December 2025			
Gross Borrowings Outstanding	S\$376.1m		
Aggregate Leverage ⁽¹⁾	22.1%		
Weighted Average Financing Cost	3.46% ⁽²⁾	55.8% Fixed rates	44.2% Variable rates
Weighted Average Debt Maturity	4.3 years		
Interest Coverage Ratio ⁽³⁾	6.60x		
Interest Coverage Ratio Sensitivity	5.94x <i>Assuming a 10% decrease in EBITDA</i>	5.39x <i>Assuming a 100bps increase in weighted average interest rate</i>	
Debt Headroom	S\$596.7m <i>based on 40% gearing</i>		

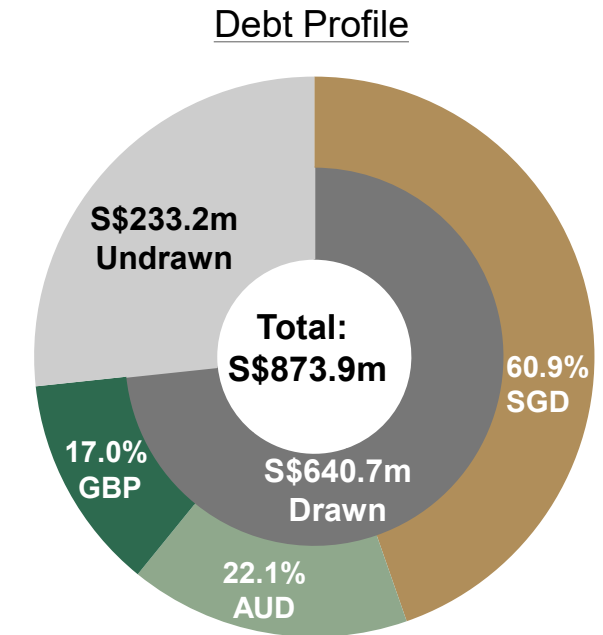
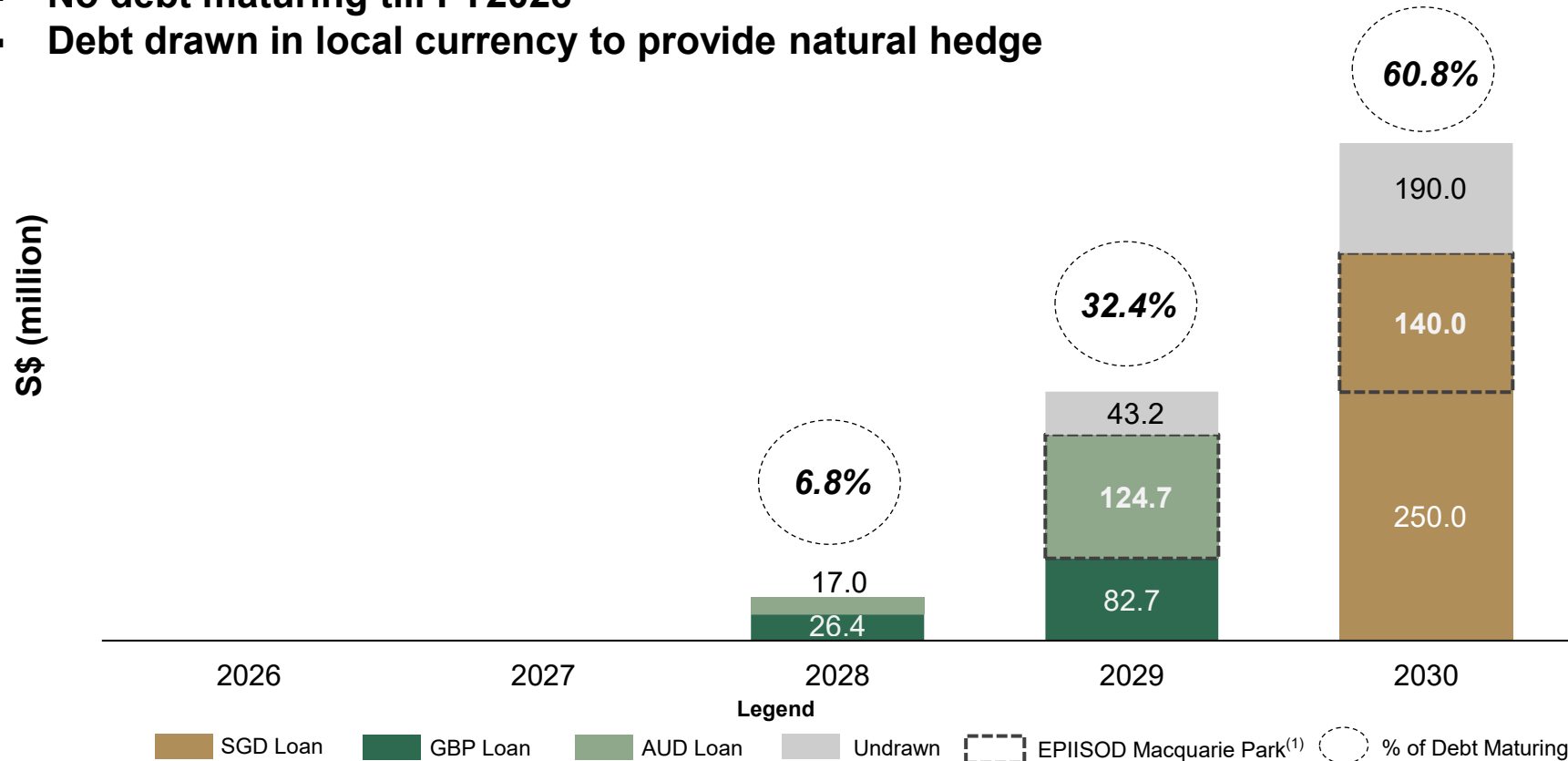
Note:

- (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 Profile with No Near-Term Refinancing

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





03 Portfolio Performance

Diversified Global Living Sector Portfolio

PBWA and PBSA across Singapore, United Kingdom and Australia

S\$1.88b

Portfolio Valuation⁽¹⁾

14

Operational properties⁽²⁾

25,154

operational beds⁽³⁾

6 cities

in 3 countries⁽⁴⁾

97.6%

PBWA occupancy

99.1%

PBSA occupancy



Singapore



United Kingdom



Australia



- 1 Westlite Toh Guan
- 2 Westlite Mandai
- 3 Westlite Woodlands
- 4 Westlite Juniper
- 5 Westlite Ubi
- 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
- 14 Dwell East End Adelaide

Operating Brands

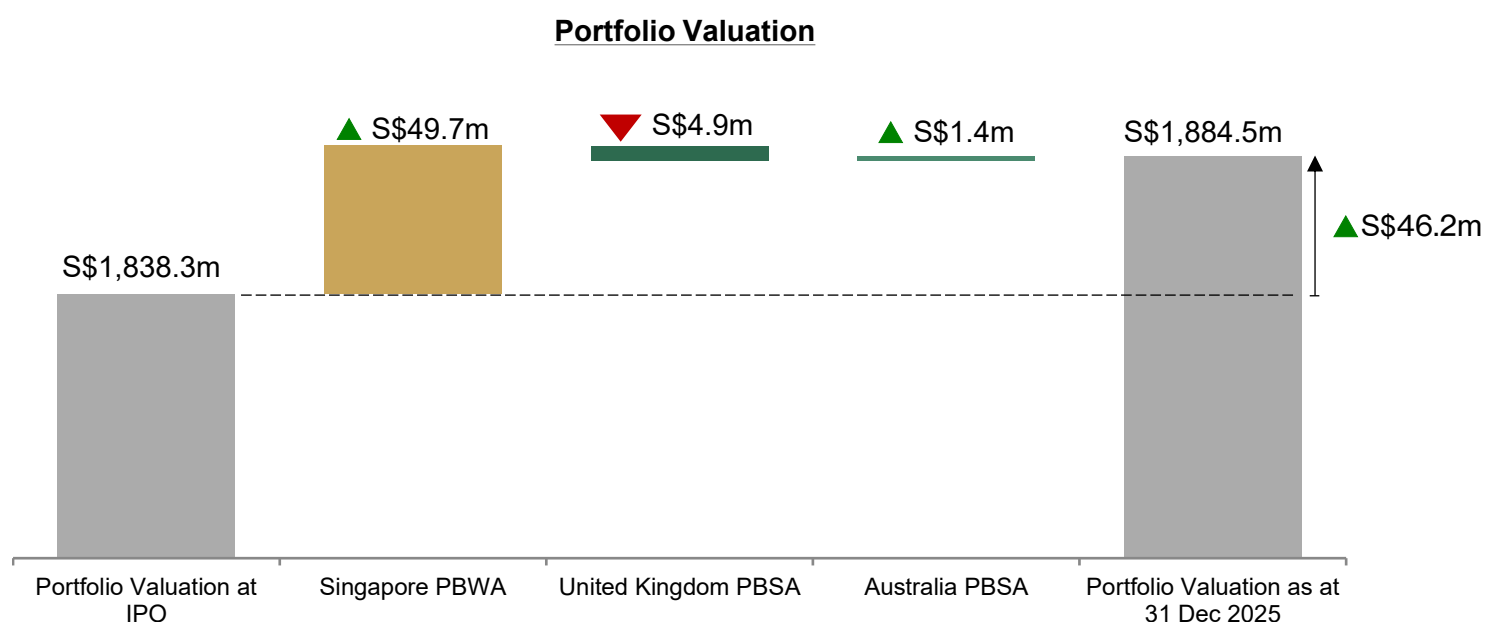


Note:

(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) Toh Guan Expanded Capacity (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) Mandai Expanded Capacity (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

CAREIT Portfolio Occupancy & Valuation

	FP 2025 Number of beds	FP 2025 Occupancy Rate	Valuation as at 31 December 2025 ⁽¹⁾	Capitalisation Rates
PBWA Portfolio	22,382	97.6%	S\$1,398.0m	6.50% - 7.25%
Singapore	22,382	97.6%		
PBSA Portfolio	2,772	99.1%	S\$486.5m	
United Kingdom	2,472	98.9%	S\$432.1m	5.40% - 6.25%
Australia	300	100.0%	S\$54.4m	6.00%
Total CAREIT Portfolio	25,154		S\$1,884.5m	



Singapore PBWA ▲ S\$49.7m

(S\$1,348.3m → S\$1,398.0m)

Valuation uplift largely driven by:

- Enhanced operational performance at Westlite Toh Guan & Mandai
- Westlite Toh Guan Expanded Capacity 664 retained beds
- Westlite Mandai Expanded Capacity of 1,980 retained beds

United Kingdom PBSA ▼ S\$4.9m

(S\$437.0m → S\$432.1m)

Valuation remained stable in GBP terms, with the lower SGD valuation due to exchange rate movements

Australia PBSA ▲ S\$1.4m

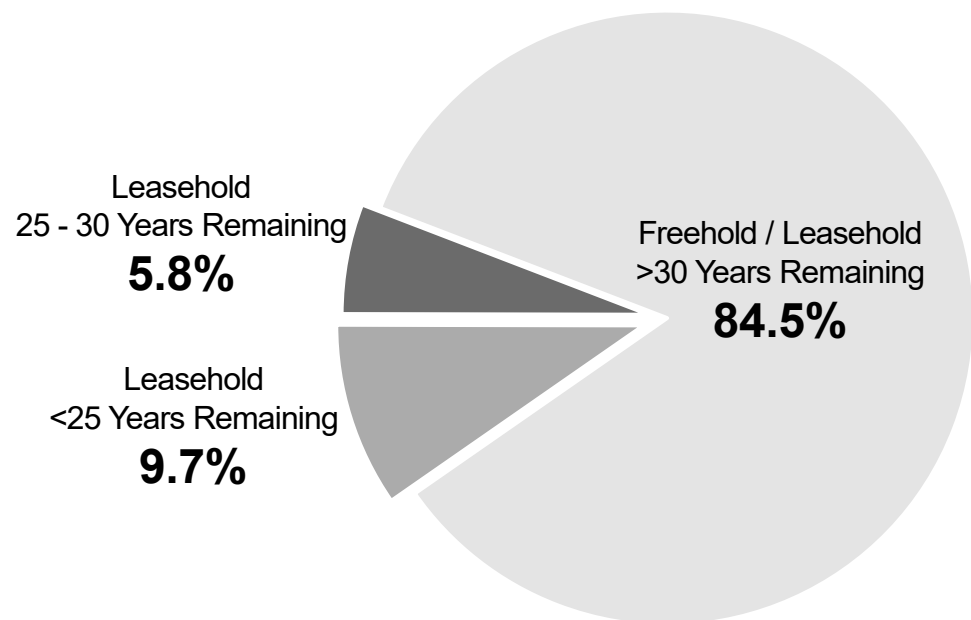
(S\$53.0m → S\$54.4m)

Valuation increase due to adoption of Trustee's valuer assessment, which was unchanged from IPO and had been the higher of the two initial valuations

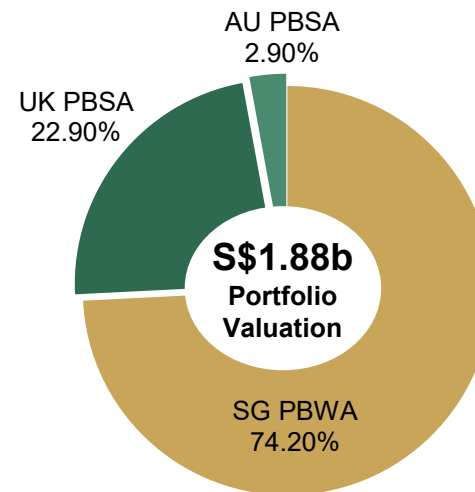
CAREIT Portfolio Composition

As at 31 December 2025

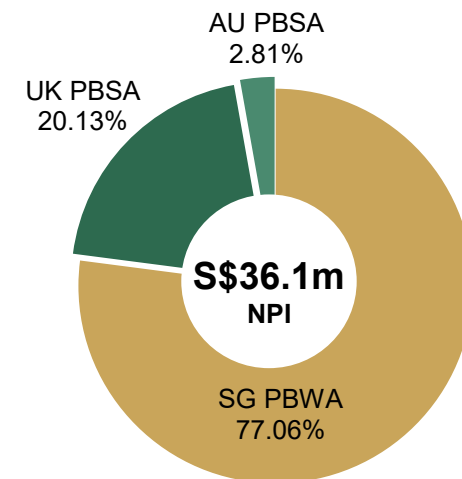
Portfolio by Term of Lease



Portfolio by Valuation⁽¹⁾



Portfolio by Net Property Income for FP 2025



Note:
(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)

CAREIT Lease Expiry Profile

By Gross Rental Income

Weighted Average Lease Expiry (WALE in years) as at 31 December 2025	
PBWA Portfolio – Singapore	0.50
PBSA Portfolio – United Kingdom	0.68
PBSA Portfolio – Australia ⁽¹⁾	0.19
Overall CAREIT Portfolio ⁽¹⁾	0.53

PBWA assets

- Typically leased on an annual basis to companies who employ workers (residents).
- The Property Manager actively engages tenants for renewal negotiations at least three months prior to lease expiries for PBWA assets in Singapore.
- Strong tenant retention rate of 79.2%⁽²⁾ for FP 2025.

PBSA assets

- Typically leased to students (residents) on an academic-year basis, in line with the university calendars of each country.
- In 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.

Note:

(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

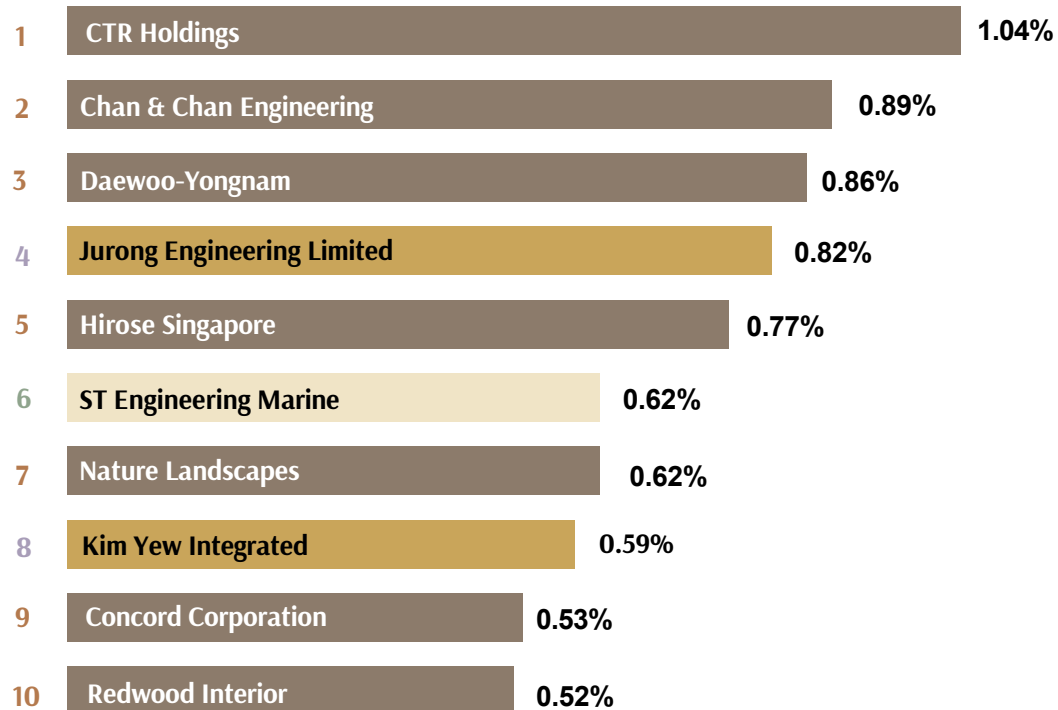
Top 10 Tenants & PBWA Sector Contribution

By Gross Rental Income

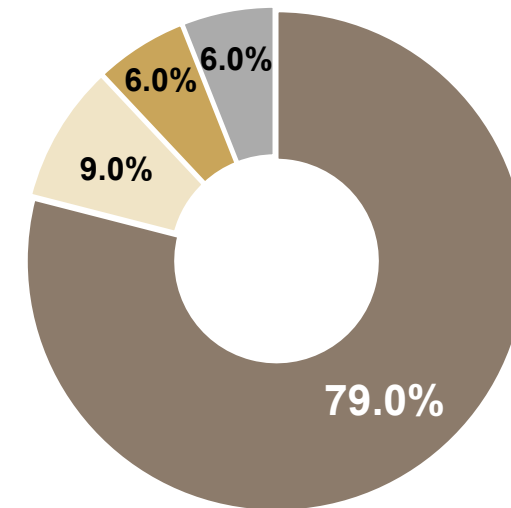
Top 10 Tenants contribute only 7.26% of Gross Rental Income, with no single tenant exceeding 1.04%, reflecting low tenant risk.

79.0% of PBWA tenants are in the construction sector. A strong pipeline of public and private projects supports resilient demand and stable operations.

Top 10 Tenants⁽¹⁾



PBWA Tenant Sector Contribution



Charts color-coded by sector



Note:

(1) Top 10 Tenants is based on the gross rental income contribution by each individual tenant during the period from 25 September 2025 to 31 December 2025

(2) Construction encompasses activities relating to the construction of buildings and infrastructure

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

(4) Others 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

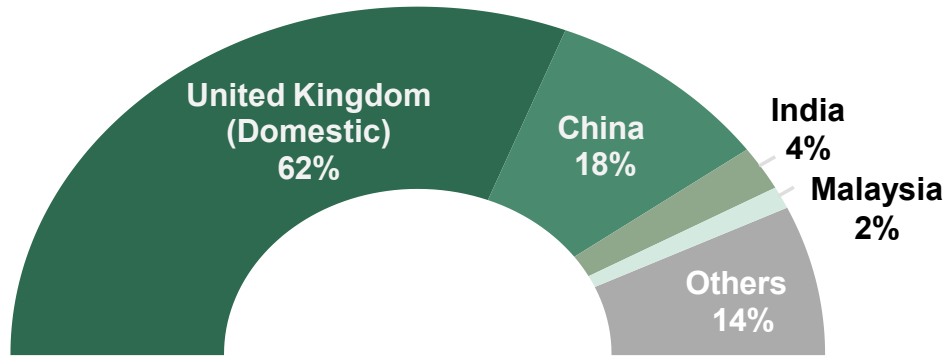
PBSA Tenant Mix by Nationality and Level of Study

By Gross Rental Income

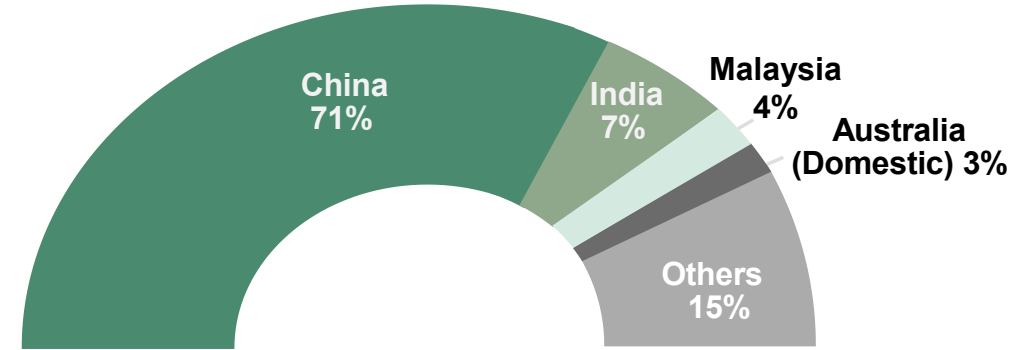


United Kingdom PBSA

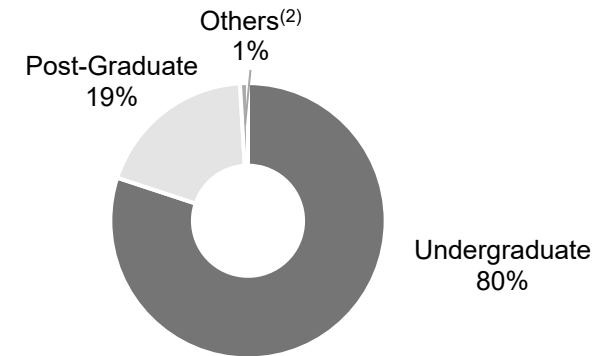
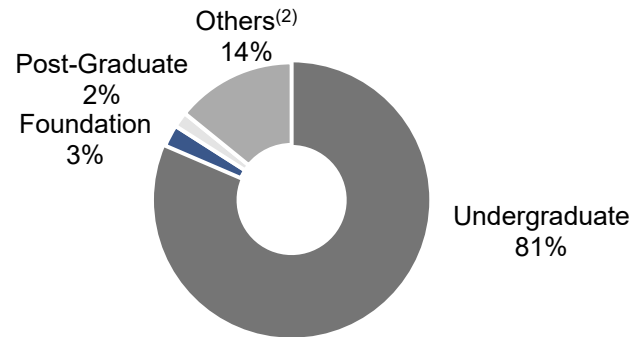
Nationality



Australia PBSA⁽¹⁾



Level of Study



UK PBSA is predominantly domestic-led, while Australia PBSA is internationally driven, with majority of the tenants in Undergraduate Study

Note:

(1) For Dwell East End Adelaide

(2) 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

PBWA Portfolio Updates since IPO



Westlite Toh Guan

1. Toh Guan Development of New Block (1,764 beds)
 - **25 October 2025: Received TOP⁽¹⁾**
 - **5 December 2025: Received FEDA⁽²⁾ licence**
2. Toh Guan Expanded Capacity (TEC)
 - **5 December 2025: Received approval to retain 664 beds until 31 December 2028**
 - **March 2026: Received FEDA licence**

Total Capacity (including new block & TEC)
9,094 beds



Westlite Mandai

1. Mandai Development of New Block (3,696 beds)
 - **7 January 2026: Received TOP⁽¹⁾**
 - **March 2026: Received FEDA⁽²⁾ licence**
2. Mandai Expanded Capacity (MEC)
 - **Received approval to retain 1,980 beds until 31 December 2030**

Upcoming Milestone

1. MEC FEDA⁽²⁾ Licence application currently pending approval
2. Consideration of S\$34.0m is payable when MEC is operational, and the conditions thereto are satisfied for immediate occupation by 30 June 2026

Total Capacity (including new block & MEC)
9,986 beds



Westlite Ubi

1. **10 February 2026: Received provisional permission to develop an additional 6-storey block and to alter the existing 8-storey block**
 - 540 additional beds
 - Target construction commencement and receipt of written permission by 1H 2026
 - Construction period will take around 1.5 years

Total Capacity (including new block)
2,190 beds

PBSA Portfolio Updates since IPO



EPIISOD Macquarie Park

1. 13 January 2026: Acquisition of 732-bed EPIISOD Macquarie Park following the receipt of practical completion

Structure

1. Master Lease in place with Vendor until 31 December 2027
2. Master Lease provides fixed rental of A\$14.1m for FY2026 and A\$20.0m for FY2027
3. Manager financed 100% of the acquisition cost of A\$345.0m from the available committed loan facilities
4. Funded by both onshore (AUD) and offshore (SGD) committed debt facilities

WESTLITE
WOODLANDS

04 Strategic Direction

CAREIT Strategy Framework



Investment Mandate

To invest, directly or indirectly, in income-producing PBWA, PBSA and other accommodation assets globally (excluding Malaysia), as well as real estate-related assets



Key Objective

To deliver attractive and sustainable returns through stable distributions and long-term DPU and NAV growth, while maintaining an appropriate capital structure



Proactive asset management and organic growth strategy

- Maintain high occupancy rates and rental rates
- Implement asset enhancement initiatives and redevelopment
- Drive leasing demand through proactive marketing and operational efficiency

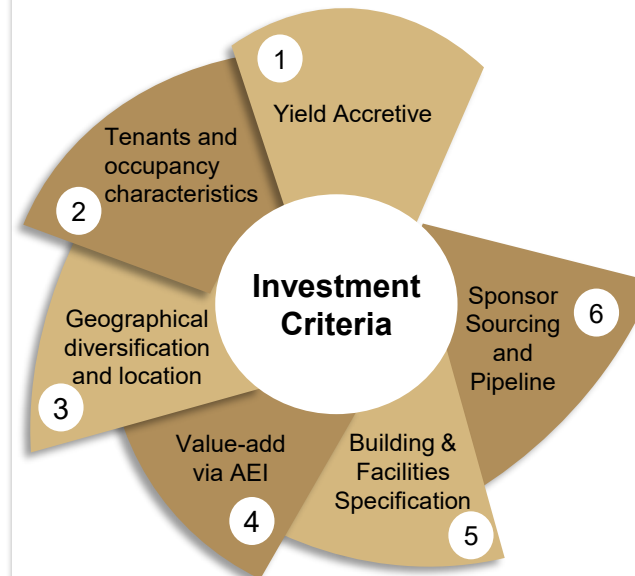


Prudent capital and risk management strategy

- Maintain optimal capital structure for sustainable growth
- Diversify funding sources for financial flexibility
- Implement proactive interest rate and FX risk management



Acquisition growth strategy



Integrating Sustainability into Long-term value creation

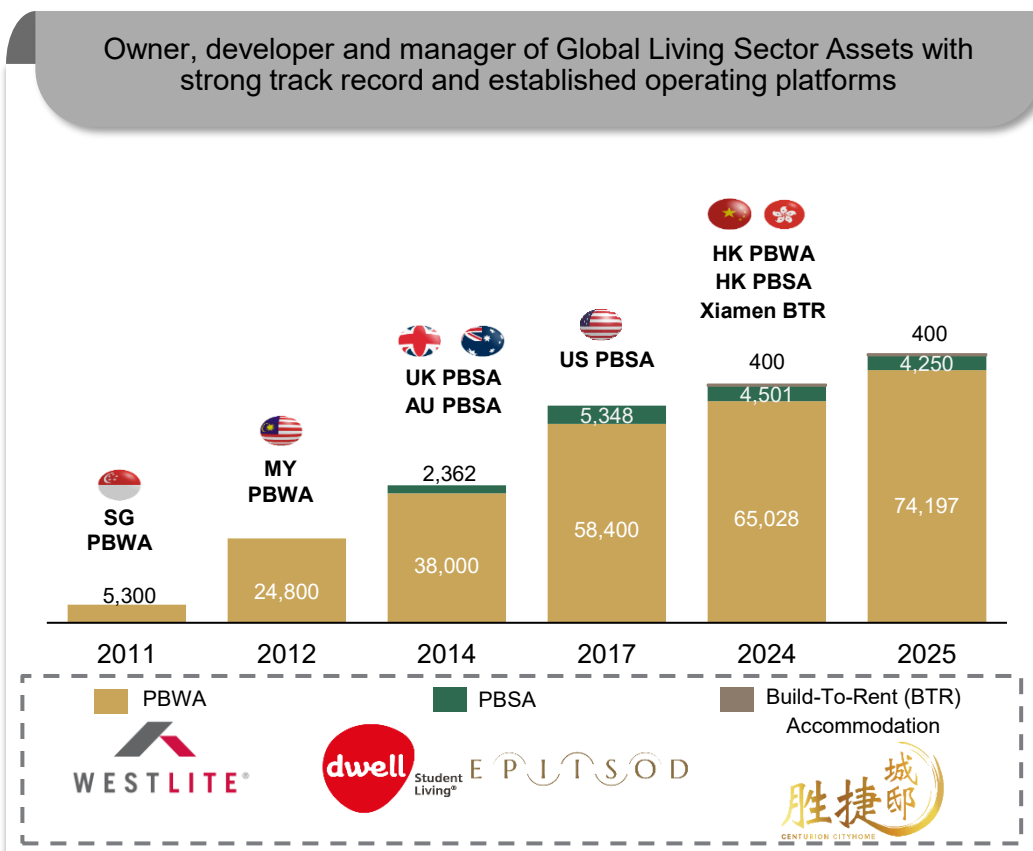
- ESG integration into investment and risk management
- Disciplined oversight of environmental performance
- Prioritise resource efficiency, climate resilience and governance standards

CAREIT Sponsored by Centurion Corporation Ltd

Committed and Reputable sponsor with significant unitholding to provide alignment and long-term growth visibility

Owner, developer and manager of Global Living Sector Assets with strong track record and established operating platforms

CAREIT benefits from sponsor's operating scale, local market expertise and disciplined capital recycling to support sustainable long-term growth



- Sponsor has significant approximately 42.9% unitholding providing alignment
- Strong sourcing capabilities, demonstrated by track record of growing its portfolio across PBWA and PBSA assets
- Sponsor will grant a Right of First Refusal (ROFR) over Sponsor's stake in assets which falls within CAREIT Investment Mandate
- Clear pipeline visibility via sponsor-owned accommodation assets



05

Sustainability Highlights

Embedding sustainability **into long-term value creation**

Inaugural Sustainability Report published voluntarily, with data coverage to improve progressively

Asset-Centric Sustainability

- Focus on maintaining high-quality, efficient and resilient assets to support long-term value.
- Environmental efficiency, climate resilience and responsible maintenance enhance asset competitiveness and performance.
- Initiatives are assessed through a disciplined framework, prioritising measurable outcomes, operational feasibility and alignment with regulatory and market standards.

Green Building Certifications



Level 2 EDGE Advanced certification achieved for Westlite Woodlands and Westlite Toh Guan



BCA GREEN MARK

Green Mark Super Low Energy Certification issued by the Building and Construction Authority achieved for Westlite Ubi, Westlite Toh Guan and Westlite Mandai

Environmental

- Performance indicators are assessed alongside financial, operational and market factors to evaluate implications on asset durability, operating costs, tenant demand and long-term value.
 - Energy and water efficiency
 - Greenhouse gas emissions
 - Physical climate hazard exposure
 - Regulatory compliance requirements
 - Resilience and efficiency-related capital expenditure needs

Social

- Focus on resident safety, health and well-being through safe, hygienic and supportive living environments, supported by strong operational standards and oversight.
- Engagement and well-being initiatives are guided by CAREIT in its role as asset owner and implemented by the Manager and appointed property managers

Curating Communities and Enriching Experiences

Westlite Cricket Tournament 2025



Fostering camaraderie and team spirit through friendly competition

Consular Outreach Camp for migrant workers by High Commission of India in Singapore



Upskilling residents and providing them with meaningful skills training to support their personal and professional development

Alpaca visit at Dwell Cathedral Campus



Enhancing student well-being through thoughtfully curated experiences

Dwell Halloween Party



Promoting a sense of community through themed activities and peer interaction

CPR Training for Westlite Residents



Equipping residents with safety and emergency preparedness

Canal clean-up initiative by Westlite Toh Guan with Bukit Batok Residents Committee



Bridging gaps between residents and locals through giving back to the community

EPIISOD Welcome Party



Creating a sense of community from day one

Dwell UK Residents Pizza Get Together



Promoting a sense of community through themed activities and peer interaction

Thank you
Unit holders



For enquiries, please contact:
Ms Chen Xin Yu, Investor Relations Manager
Tel: (65) 6501 3161 | Email: contactus@ca-reit.com
<https://www.careit.com.sg> | <https://www.linkedin.com/company/centurion-accommodation-reit>