Centurion Corporation

SGX-Goldman Sachs Corporate Day – Value Unlock

30th September 2026



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Corporate Overview



Centurion owns, develops, and manages **Living Sector assets** across five countries globally

Core business segments



Purpose-Built Worker Accommodation (PBWA)



Purpose-Built Student Accommodation (PBSA)

New business segments



Build-To-Rent (BTR)



Key Worker Accommodation (KWA)

- Leading owner, developer and operator of Living Sector assets globally – pioneer in specialised accommodation since 2011
- Living sector assets are **resilient asset classes** with strong fundamentals and track record of consistent earnings and cash flow

Key 1H 2026 **Milestones & Achievements**

Key Milestone

Entry into

Key Worker Accommodation

A new living accommodation segment, adjacent to the Group's core PBWA business

- KWA provides managed accommodation for essential workers in the mining and related construction, energy and healthcare industries
- Entered with two operational assets in the Pilbara region, Western Australia
- The Group is exploring further KWA opportunities in Australia and other markets

Inclusion in Key Market Indices

SGX

iEdge Singapore Next 50 Index

iEdge SG Real Estate Developers & Operators Index

Bloomberg

Bloomberg Singapore Small Cap Index

FTSE RUSSELL An LSEG Business

FTSE ASEAN All-Share Index

MORNINGSTAR®

Morningstar Developed Markets GR KRW

MSCI

MSCI Small Cap Index

Living Sector **Assets Under Management**

S$3.1b
Assets Under Management^

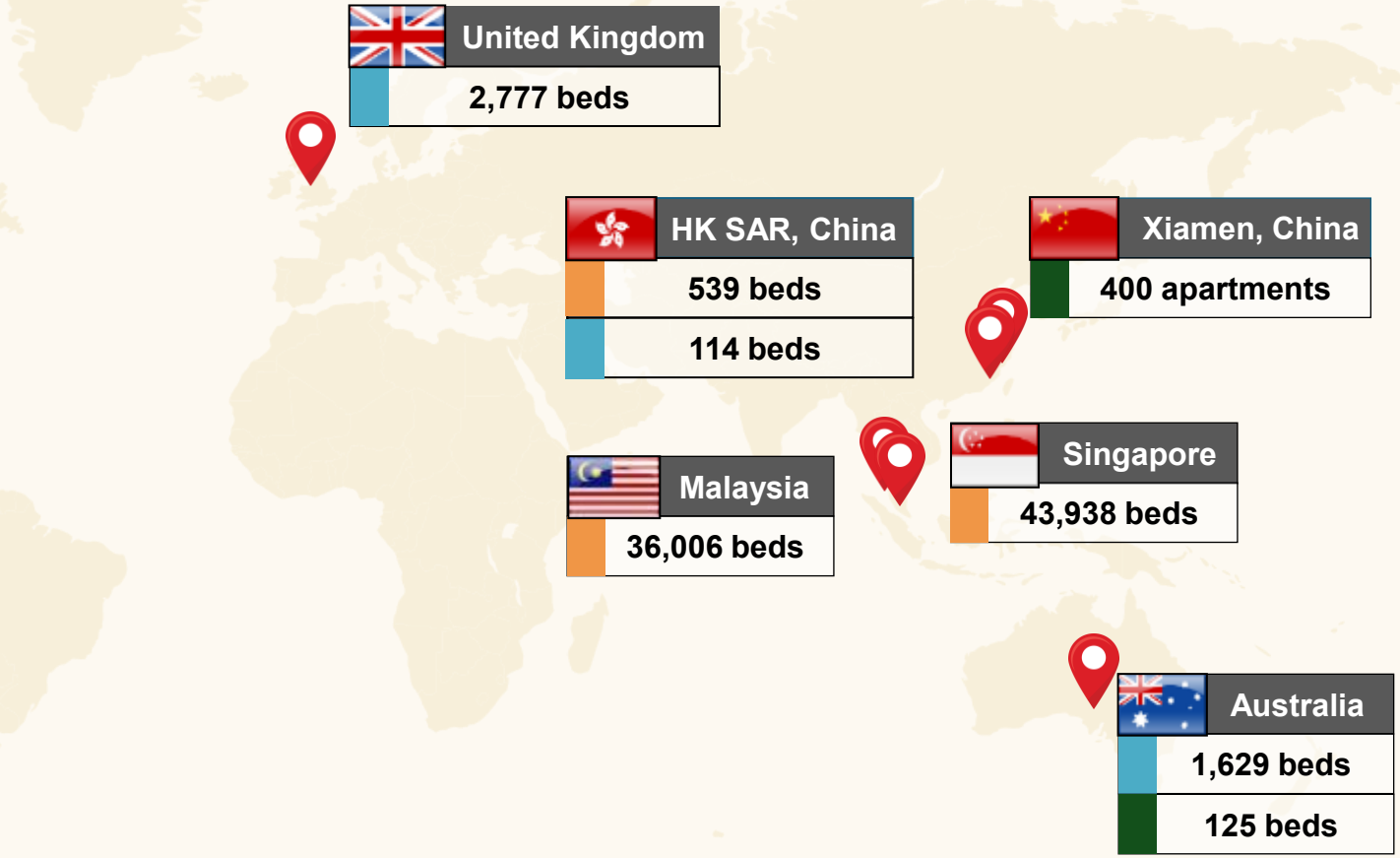
c.**85,528**
operational beds and apartments#

43
operational properties #

15 cities
in 5 countries #

Established brands & management platforms drive portfolio performance & asset-light growth

- **Purpose-Built Worker Accommodation (PBWA)**
  - WESTLITE ACCOMMODATION
- **Purpose-Built Student Accommodation (PBSA)**
  - dwell Student Living
  - EPISOD
- **Other Worker Accommodation (Build to Rent + Key Worker Accommodation)**



^ Excludes 3rd party managed assets
# As at 30 June 2026

Portfolio by **Owned and Managed Assets**

Purpose-Built Worker Accommodation (PBWA)
Purpose-Built Student Accommodation (PBSA)
Other Worker Accommodation (BTR and KWA)

Owned & Operated Assets — 25 Assets — 53,118 beds — AUM $0.9b

Singapore	**15,156 beds**
ASPRI-Westlite Papan	7,900 beds
Westlite Kranji Way	1,300 beds
Westlite Tuas Avenue 2	1,224 beds
Westlite Tuas South Boulevard	628 beds
Westlite Jalan Tukang	4,104 beds
Malaysia	**36,006 beds**
Westlite Bukit Minyak	3,321 beds
Westlite PKNS Petaling Jaya	6,044 beds
Westlite Tampoi	5,790 beds
Westlite Johor Tech Park	4,350 beds
Westlite Senai	1,980 beds
Westlite Senai II	3,700 beds
Westlite Pasir Gudang	1,952 beds
Westlite Tebrau	1,786 beds
Westlite Permas Jaya	2,400 beds
Westlite Desa Cemerlang	1,540 beds
Westlite Kempas	1,260 beds
Westlite Senai Airport City	1,088 beds
Westlite Pasir Gudang II	795 beds

HKSAR, China	**539 beds**
Westlite Sheung Shui	539 beds
HKSAR, China	**114 beds**
Dwell Prince Edward	51 beds
Dwell Ho Man Tin	63 beds
Australia	**597 beds**
Dwell Village Melbourne City	597 beds
Pilbara, Australia	**125 beds**
Concorde South Hedland	125 beds
United Kingdom	**181 beds**
Dwell Garth Heads	181 beds
Xiamen, China	**400 apartments**
Centurion-CityHome Gaolin	400 apartments

Managed Assets — 18 Assets — 32,410 beds — AUM $2.2b[1]

Private Funds

United Kingdom[#]	**129 beds**
Dwell Castle Gate Haus	129 beds

Third-Party Assets

Singapore	**2,040 beds**
Jurong Island	540 beds
Gul Drive	1,500 beds

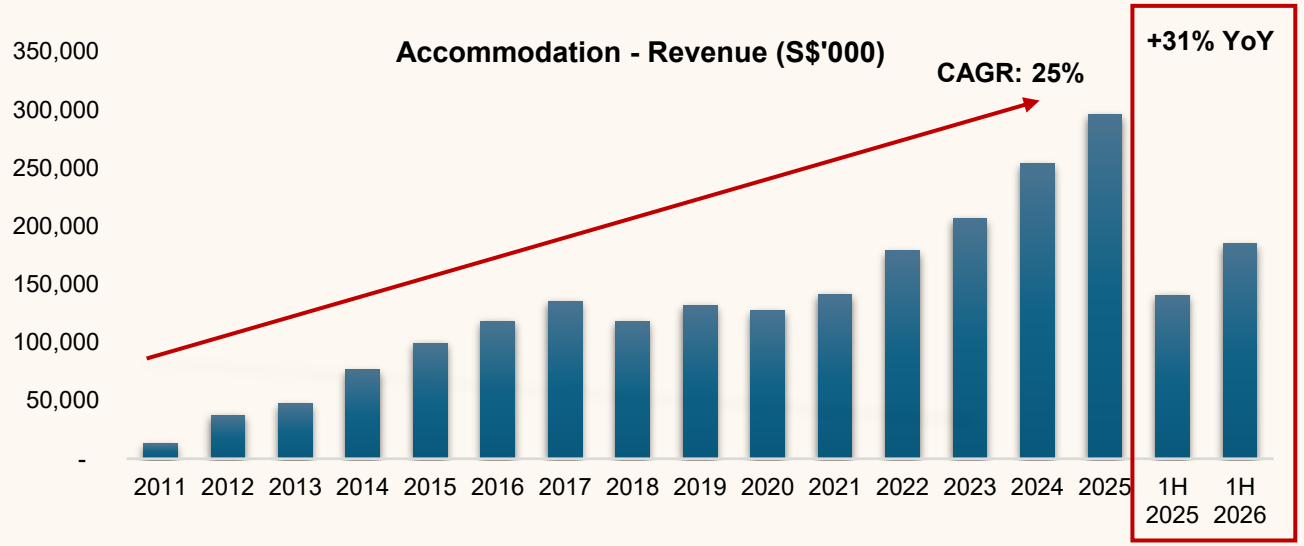
CAREIT Portfolio[^]

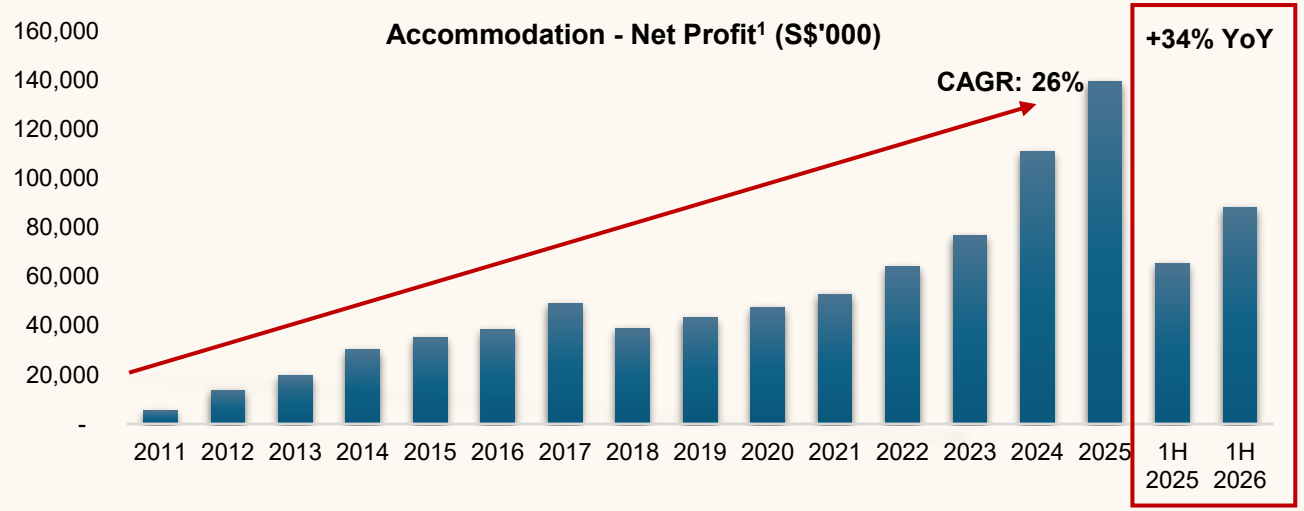
Singapore	**26,742 beds**
Westlite Toh Guan	9,094 beds
Westlite Mandai	9,986 beds
Westlite Woodlands	4,100 beds
Westlite Juniper	1,912 beds
Westlite Ubi	1,650 beds
United Kingdom	**2,467 beds**
Dwell MSV	982 beds
Dwell MSV South	362 beds
Dwell The Grafton	145 beds
Dwell Weston Court	140 beds
Dwell Princess Street	126 beds
Dwell Cathedral Campus	383 beds
Dwell Archer House	177 beds
Dwell Hotwells House	152 beds
Australia	**1,032 beds**
Dwell East End Adelaide	300 beds
EPIISOD Macquarie Park Sydney	732 beds

[^] CAREIT's portfolio bed count as of 30 June 2026, including c.1,980 beds retained at Westlite Mandai following FEDA approval in May 2026.
[#] Held by Centurion Student Accommodation Fund, which is 14.3% owned by Centurion Overseas Investments Pte. Ltd.
[1] AUM excludes third-party managed assets.

Robust Financial Growth of Accommodation Business

Through-cycle growth in earnings shows the resilience of the Group's accommodation business





Strong topline performance

- **Year-On-Year growth of 31%** in revenue in 1H 2026, compared to 1H 2025
- **Robust long-term growth in revenue with a CAGR of 25%** from 2011 – 2025

Resilient earnings growth

- **Year-On-Year earnings growth of 34%** in 1H 2026, compared to 1H 2025
- **Resilient long-term earnings growth** with a **CAGR of 26%** from 2011 – 2025

[1] From core business operations

Financial Review



1H 2026 **Key Performance Highlights**

Revenue

S$184.9m

▲ 31% from S$140.7m in 1H 2025

- consolidation of Westlite Mandai
- new beds added at Westlite Toh Guan, Westlite Mandai and EPIISOD Macquarie Park
- strong occupancies across Singapore PBWAs and UK and Australia PBSAs
- positive rental reversions across the portfolio
- addition of Harum Megah portfolio in Malaysia

Net Profit from Core Business

S$87.7m

▲ 34% from S$65.4m in 1H 2025

- Higher revenues across PBWAs and PBSAs

With

- Higher operating costs due to expanded capacity in Westlite Toh Guan and Westlite Mandai
- Higher administrative and interest expenses from increased business operations and bank borrowings
- Reduced share of profit from associated companies as Westlite Mandai was consolidated following sale to CAREIT

Net Profit After Tax

S$53.1m

▼ 36% from S$83.0m in 1H 2025

- After accounting for fair value loss on investment properties of S$34.5m recorded in 1H 2026

1H 2026 Financial Overview

S$'000	1H 2026	1H 2025	Change
Revenue	184,936	140,722	▲ 31%
Gross Profit	146,015	108,600	▲ 34%
Gross Profit Margin	79%	77%	▲ 2pp
Net Profit	53,092	82,987	▼ -36%
Net Profit from core business	87,741	65,379	▲ 34%
Net Profit Margin from core business	47%	46%	▲ 1pp
Net Profit (Equity holder)[1]	48,811	57,821	▼ -16%

Revenue grew 31% in 1H 2026:

- Mainly due to consolidation of Westlite Mandai, contributions from new beds added in Singapore and EPIISOD Macquarie Park, as well as the addition of the Harum Megah portfolio
- Positive rental reversions across all markets, and stronger occupancies in Singapore, the UK and Australia

Gross Profit Margin increased by 2pp mainly due to contributions from EPIISOD Macquarie Park, which is under a 2-year Master Lease

Administrative and distribution expenses increased 17% or S$3.6m due to higher manpower costs and professional fees resulting from expanded business operations

Finance expenses increased 13% or S$2.7m due to bank loans drawn down to finance acquisition of investment properties

Reduced share of profit from associated companies (excluding fair value adjustments) of S$8.2m as Westlite Mandai, previously held by a 45%-owned associate, was consolidated after its disposal to CAREIT

Net Profit was S$53.1 million in 1H 2026, mainly due to fair value loss recorded on investment properties, including:

- S$19.1 million in stamp duties paid by CAREIT to acquire EPIISOD Macquarie Park
- S$13.7m in ROU adjustments

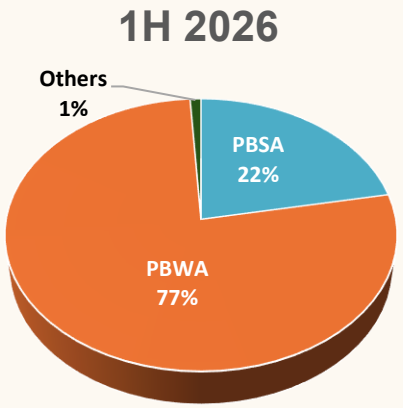
Excluding fair value adjustments, **Net Profit from Core Business grew 34%** or S$22.4m in 1H 2026

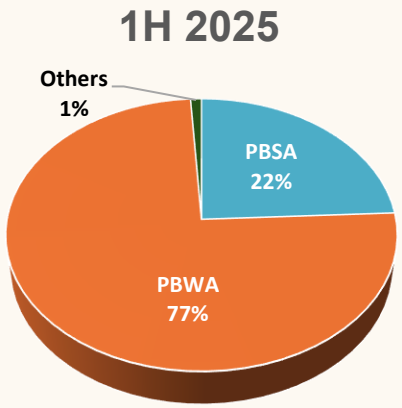
Net Profit (Equity holders) declined by S$9 million, after the dilution of 61.75% interests on assets spun-off to CAREIT.

[1] Net Profit (Equity holder) = Profit from core business operations attributable to equity holders, which excludes the 49% interest in ASPRI-Westlite Papan and Centurion Cityhome Xiamen, 61.75% interest in CAREIT and 35% in a land site at Kim Chuan lane

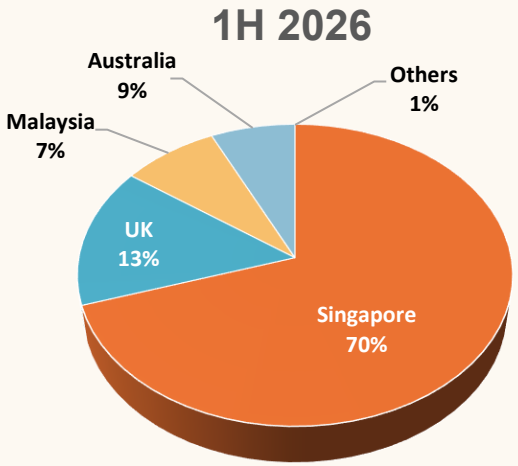
Revenue by Asset Class and Country

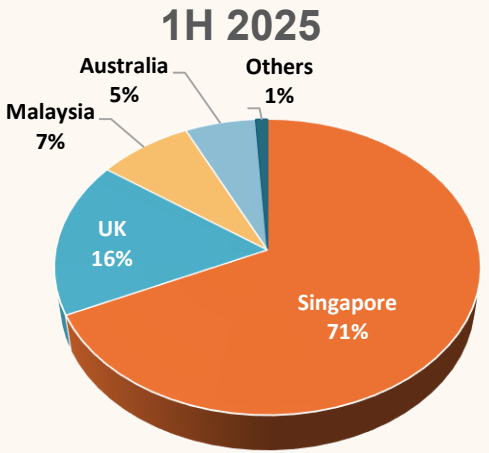
Revenue by Business Segment			
S$'000	**1H 2026**	**1H 2025**	**Change (%)**
PBWA	143,130	108,631	32%
PBSA	40,601	30,894	31%
Others	1,205	1,197	-





Revenue by Country			
S$'000	**1H 2026**	**1H 2025**	**Change (%)**
Singapore	129,840	99,205	31%
Malaysia	12,470	9,515	31%
UK	23,163	22,507	3%
Australia	16,450	7,736	113%
Others	3,013	1,759	71%





Segment Performance – 1H 2026

S$'000	Accommodation					
	Worker			Student		
	1H 2026	1H 2025	Change	1H 2026	1H 2025	Change
Revenue	143,130	108,631	▲ 32%	40,601	30,894	▲ 31%
Segment Profit	97,641	72,292	▲ 35%	22,882	14,929	▲ 53%
Segment Margin	68%	67%	▲ 1pp	56%	48%	▲ 8pp

PBWA segment

- Segment revenue grew 32% with contributions from Harum Megah assets, consolidation of Westlite Mandai, and new capacities in Westlite Toh Guan and Westlite Mandai.
- Segment margin grew marginally, as positive rental reversions in Singapore and Malaysia were offset by higher operating costs due to expanded capacity in Westlite Toh Guan and Westlite Mandai, which are undergoing ramp-up.

PBSA segment

- Segment revenue grew 31% with strong occupancy and moderate rental reversions in the UK and Australia, as well as contributions from EPIISOD Macquarie Park.
- Segment margin rose 8pp mainly due to EPIISOD Macquarie Park which is under a Master Lease to the vendor.

Balance Sheet Highlights

S$'000	30 Jun 2026	31 Dec 2025	Change %
Cash & Bank Balances	**301,678**	373,087	▼ -19%
Current Assets	**336,986**	407,377	▼ -17%
Non Current Assets	**3,293,478**	2,883,640	▲ 14%
Total Assets	**3,630,464**	3,291,017	▲ 10%
Current Liabilities	**205,846**	253,437	▼ -19%
Non Current Liabilities	**1,220,106**	865,307	▲ 41%
Total Liabilities	**1,425,952**	1,118,744	▲ 27%
Net Assets	**2,204,512**	2,172,273	▲ 1%
Net Gearing Ratio[1]	**24%**	12%	▲ 12pp

Healthy Balance Sheet
S$302m in cash and bank balances

Cash and Bank Balances
Decrease largely due to additions in investment properties

Current Assets
Decrease largely due to decrease in cash and bank balances

Non Current Assets
Increase largely due to the acquisition of EPIISOD Macquarie Park, Concorde South Hedland, Kim Chuan Lane, 8 units in Yee On Building, and AEIs at Westlite Ubi and Dwell Melbourne City

Current Liabilities
Decrease mainly due to settlement of S$34 million for Mandai Expanded Capacity and S$25 million retention sum on acquiring Westlite Mandai

Non Current Liabilities
Increase mainly due to loans drawn down to fund additions to investment properties

Debt Maturity Profile
4 years

Interest Coverage Ratio
5.6x*

* As of 30 June 2026
[1] Net Gearing Ratio is computed as borrowings less cash and bank balances divided by total capital. Total capital is calculated as borrowings plus net assets of the Group.

Key **Ratios**

Key Ratios	30 Jun 2026	30 Jun 2025
Earnings Per Share	**3.15¢**	8.79¢
Earnings Per Share From core business operations[1]	**5.81¢**	6.88¢
NAV Per Share	**S$1.40**	S$1.44
Share Price	**S$1.46**[2]	S$1.68[3]
Dividend	**2.0¢**[4]	2.0¢[5]
Market Capitalisation	**S$1,228m**[2]	S$1,413m[3]

[1] Excluding fair value adjustments and one-off item [2] As of 30 June 2026 [3] As of 30 June 2025

[4] The Board has declared an interim dividend of 2.0 Singapore cents per ordinary share for 1H 2026

[5] An interim dividend of 2.0 Singapore cents per ordinary share for 1H 2025 has been paid on 25 September 2025

Group Revenue from Non-IFRS Perspective

Based on 1H 2026 financial performance

Operating Income
from Owned and Operated Assets

- Revenue of S$75.3 million
- Profit from core business attributable to equity holder of S$19.7 million

Fee Income
from management services

- Revenue of S$15.2 million*
- Profit from core business attributable to equity holders of S$8.0 million

Investment Income
from CAREIT Units

- Revenue of S$108.9 million from CAREIT
- Share of DPU of S$21.4 million (S$60.5 million x 38.25% less tax)

Non-REIT

- Cash and bank : S$279.7 million
- Borrowings : S$418.2 million

CAREIT

- Cash and bank : S$22.0 million
- Borrowings : S$657.7 million

* Includes S$14.5 million management fee income from property management and REIT management services which were fully eliminated at CCL Group level

Our Purpose-Built Worker and Student Accommodation

Portfolio Updates & Business Outlook



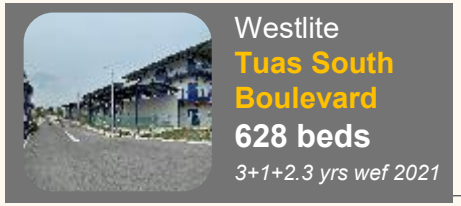
Worker Accommodation Portfolio – **Singapore**

6 Purpose-Built Dormitories (PBD) assets with c.**34,642 beds**

4 Quick Build Dormitories (QBD) assets with c.**7,256 beds**

2 Third-Party Managed assets with c.**2,040 beds**

Total Capacity: c.**43,938 beds** **Occupancy:** **94%**[1]



Westlite
Tuas South Boulevard
628 beds
3+1+2.3 yrs wef 2021



Westlite
Tuas Avenue 2
1,224 beds
3+3+0.5 yrs wef 2026



Westlite
Kranji Way
1,300 beds
3+1+2.3 yrs wef 2020

CAREIT*



Westlite
Woodlands
4,100 beds
30 yrs wef 2013

CAREIT*



Westlite
Juniper
1,912 beds
50 yrs wef 2025

CAREIT*



Westlite
Mandai
9,986 beds^
32+30 yrs wef 2025

CAREIT*



Westlite **Ubi**
1,650 beds
30 yrs wef 2023

Managed for 3rd Party Owners



Jurong Island
540 beds

Managed for 3rd Party Owners



Gul Drive
1,500 beds



Westlite
Jalan Tukang
4,104 beds
3+1+1.9 yrs wef 2021



ASPRI-Westlite
Papan (51% owned)
7,900 beds
23 yrs wef 2015

CAREIT*



Westlite
Toh Guan
9,094 beds
60 yrs wef 1997

Red = Purpose-Built Dormitories
Grey = Quick Build Dormitories
Blue = Third-party assets

[1] Average financial occupancy in 1H 2026; excludes third-party managed assets
* Centurion holds 38.25% of the units in CAREIT
^ Includes c.1,980 beds under Mandai Expanded Capacity, retained at Westlite Mandai till 31 December 2030; FEDA received in May 2026

Worker Accommodation Portfolio – **Malaysia**

13 operating assets* with capacity of c.**36,006 beds** **Occupancy: 73%**



Westlite
PKNS Petaling Jaya
6,044 beds
21+9 yrs wef 2020

Westlite
Senai II
3,700 beds
freehold

Westlite
Bukit Minyak
3,321 beds
15 yrs wef 2024

Westlite
Senai
1,980 beds
freehold

Westlite
Johor Tech Park
4,350 beds
99 yrs wef 2013

Westlite
Pasir Gudang
1,952 beds
1,776 beds (99 yrs wef 1986)
176 beds (6+3 yrs wef 2019)

Westlite
Tampoi
5,790 beds
15 yrs wef 2024

Westlite
Tebrau
1,786 beds
60 yrs wef 2000

Westlite
Senai Airport City
Formerly Harum Megah Senai Airport City
1,088 beds
freehold

Westlite
Desa Cemerlang
Formerly Harum Megah Desa Cemerlang
1,540 beds
freehold

Westlite
Permas Jaya
Formerly Harum Megah Permas Jaya
2,400 beds
freehold

Westlite
Pasir Gudang II*
Formerly Harum Megah Cendana Block 6 & 21
795 beds
99 years wef 1994

Westlite
Kempas
Formerly Harum Megah Kempas
1,260 beds
freehold

* Harum Megah Cendana 6 and Harum Megah Cendana 21 have been consolidated into a single asset, Westlite Pasir Gudang II, for operational efficiency. Reflects a reduction of 114 beds with the renewal of JTKSM certification in compliance with Act 446.

Worker Accommodation Portfolio Updates

Singapore



Westlite Mandai

Mandai New Block (3,696 beds)

- TOP : Jan 2026
- FEDA : Mar 2026

Mandai Expanded Capacity (MEC) (1,980 beds)

- Retain 1,980 beds until 31 Dec 2030
- FEDA : May 2026

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



Westlite Tuas Avenue 2

Tuas Avenue 2 Lease Extension

- Three-year lease extension secured from JTC in June 2026
- Options to extend further
- First of the Group's four QBD lease renewals
- Other QBD lease renewals are in discussion

Total Capacity
1,224 beds



Gul Drive (3rd-Party PBD)

3rd Party Management Contract Win

- Property management contract for a 3rd-party PBD commenced in May 2026
- Grows the Group's third-party management services portfolio, alongside Jurong Island (c.540 beds)

Total Capacity
c.1,500 beds

Worker Accommodation - Performance and Outlook

Singapore

- **Average financial occupancy was 94%** in 1H 2026, compared to 99% in 1H 2025, as new beds at Westlite Toh Guan and Mandai ramp up.
  - **The Group expects occupancy to improve in 2H 2026 as new beds fill up.**
- **Singapore PBWA revenue increased 31% to S$129.8 million** in 1H 2026, due to consolidation of Westlite Mandai and new beds added at Westlite Toh Guan and Mandai
- **Demand fundamentals remain firm** with BCA forecasting 2026 construction demand of S$47–53 billion[1] and CMP work permit holders reaching 482,600 in 2025, up 5.6%[2]
- **The government has announced five PBDs** totalling c.40,200 beds for tender across 2026 and 2027; the Group has been awarded the site for 7,000-bed Kranji Close and is awaiting tender outcome for 5,000-bed Lok Yang Way[3]
- **QBDs, Westlite Ubi and new blocks at Westlite Toh Guan and Westlite Mandai are NDS-compliant**; remaining capacity to be retrofitted in due course. The Group is exploring opportunities to enhance asset quality as well as portfolio capacity

Malaysia

- **Average financial occupancy was 73%** in 1H 2026 compared to 83% in 1H 2025, mainly due to continued enforcement of foreign worker quota caps under the 13th Malaysia Plan[4]
  - **The Group expects occupancy to improve in 2H 2026 as foreign worker quota applications ease for select industries.**
- **Revenue increased 31% to S$12.5 million** in 1H 2026, mainly due to positive rental reversions, contributions from the Harum Megah portfolio and a stronger Malaysian Ringgit, partly offset by lower financial occupancy
- **The Group remains positive on the long-term outlook.** The FMM has flagged labour shortages and urged a gradual path to the targeted 10% cap in foreign workforce by 2030[5]
- **Intensified enforcement of Act 446** makes compliant accommodation a pre-condition before housing foreign workers, supporting demand for purpose-built beds[6]

[1] Steady Construction Demand In 2026, Building and Construction Authority, 22 Jan 2026 [2] Foreign workforce numbers, Ministry of Manpower, Dec 2025
[3] MOM-MND Joint Press Release, MOM & MND, 30 Mar 2026 [4] Foreign worker ceiling to move towards 10% under the 13th MP, Bernama, 19 Aug 2025
[5] FMM statements on labour shortages and the 13MP foreign-worker target, The Edge Malaysia, 31 July 2025
[6] Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990 (Act 446), Section 24D, Department of Labour Peninsular Malaysia (JTKSM), Apr 2026

Singapore Worker Accommodation Landscape

Current Demand[1]	Work Permit Holders Construction, Marine Shipyard and Process(CMP) Sectors (483k) / Work Permit Holders Service, Manufacturing (Non-CMP) Sectors (392k)	**c. 875k**
Current Supply[2]	PBWA (150k) / Short Term PBWA (110k) / QBD (30k) / FCD (160k) / TOLQ & CTQ (20k) / Others (10k)	**c. 480k**
New Supply by end 2026[2]	PBD (3k)	**c. 3k**
New Supply by end 2029[2]	PBD (17k) / Current Tender (15k) / Pending Tenders (15k)	**c. 47k**

Purpose-Built Dormitories (PBD)

Non-Purpose-Built Dormitories



Long Term Purpose-Built Worker Accommodations (PBWA)



Short Term Purpose-Built Worker Accommodations



Quick Build Dormitories (QBD)



Factory-Converted Dormitories (FCD)



Construction Temporary Quarters (CTQ)



Temporary Occupation License Quarters (TOLQ)

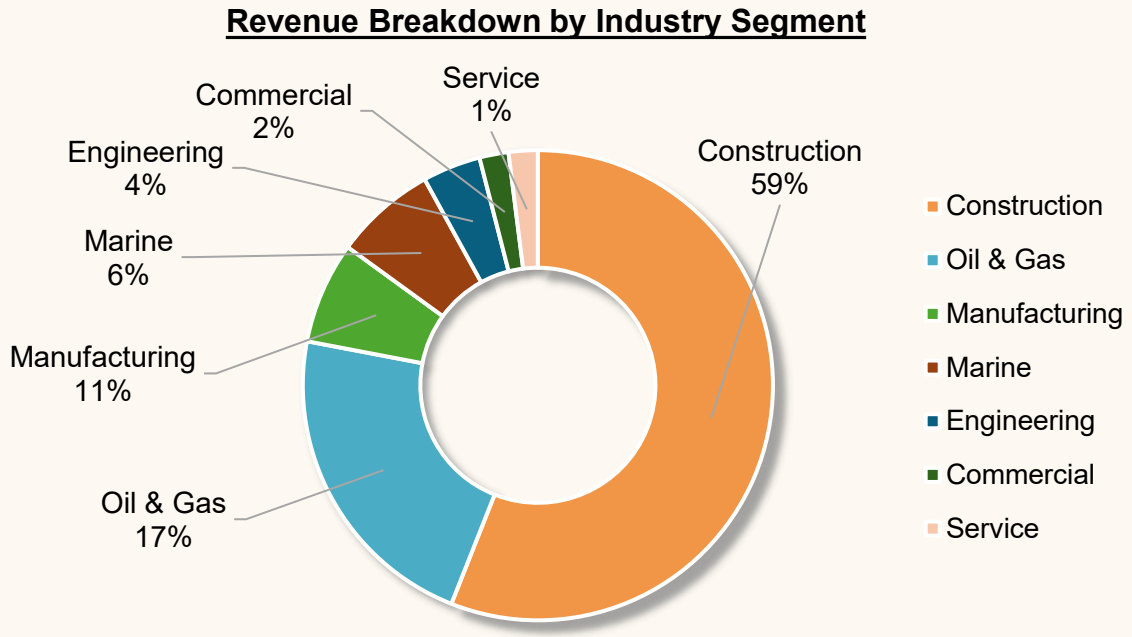


Others

[1] Foreign workforce numbers, (exclude migrant domestic workers) Ministry of Manpower (MOM). All figures approximate as of December 2025

[2] Centurion market research. All figures approximate

Diversified, Stable **Customer Base**



- More than 2,147 customers in Singapore and Malaysia
- Serves companies from diverse industries
  - ability to cater to multiple industries insulates the Group
  - less affected by economic fluctuations or government policies affecting any one industry
- Largest customer accounts for less than 2% of PBWA segment revenue

Worker Accommodation Portfolio and Outlook – **HK SAR, China**

1 asset with capacity of c.**539 beds**

Occupancy: 70%



Hong Kong SAR, China

- **Average financial occupancy** was **70% in 1H 2026**, up from 68% in 1Q 2026 as the asset gradually ramps up after becoming fully operational in 3Q 2025.
  - accommodating foreign workers across multiple sectors, including food & beverage (F&B) and service sectors
- **Rising demand for foreign labour** due to implementation of Enhanced Supplementary Labour Scheme (ESLS)
  - as of December 2025, the ESLS received over 22,500 applications seeking to import more than 171,000 workers across various sectors, with the majority from catering and hospitality industries[1]

[1] LCQ5: Enhanced Supplementary Labour Scheme, Hong Kong Government Press Release, 28 Jan 2026

Student Accommodation Portfolio – **United Kingdom**

10 operating assets with capacity of c.**2,777 beds**

Presence in **five** major cities with well-known universities **Occupancy: 98%**

CAREIT*



Dwell
MSV
982 beds
freehold

CAREIT*



Dwell
The Grafton
145 beds
freehold

CAREIT*



Dwell
MSV South
362 beds
freehold

CAREIT*



Dwell
Weston Court
140 beds
125 yrs wef 2008

CAREIT*



Dwell
Princess Street
126 beds
freehold

CAREIT*



Dwell
Cathedral Campus
383 beds
250 yrs wef 2007



Dwell
Garth Heads
181 beds
freehold

Dwell
Castle Gate Haus^
129 beds
freehold

CAREIT*

Dwell
Archer House
177 beds
freehold

CAREIT*

Dwell
Hotwells House
152 beds
125 yrs wef 2009

^ Held by Centurion Student Accommodation Fund, which is 14.3% owned by Centurion Overseas Investments Pte. Ltd.
* Centurion holds 38.25% of the units in CAREIT

Student Accommodation Portfolio – **Australia**

3 operating assets with capacity of c.**1,629 beds**

Occupancy: 95%#

CAREIT^



Dwell
East End
Adelaide
300 beds
freehold



Dwell
Village
Melbourne City*
597 beds
freehold

CAREIT^

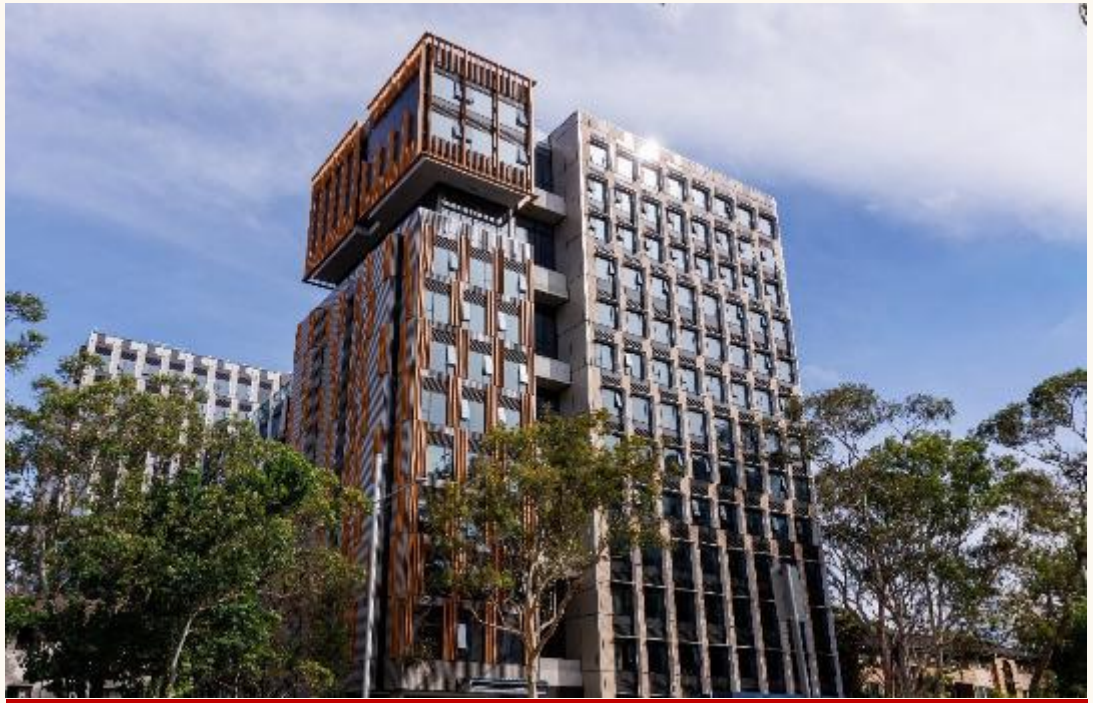


EPIISOD
Macquarie
Park Sydney
732 beds
freehold

* Redevelopment of Dwell Village Melbourne City carpark into EPIISOD Bedford, a new PBSA block of c.644 beds, expected operational readiness in 2Q 2027
^ Centurion holds 38.25% of the units in CAREIT # EPIISOD Macquarie Park reflected at 100% under its master lease

Student Accommodation Portfolio Updates

Australia



EPIISOD Macquarie Park

- Development of c.732-bed EPIISOD PBSA at Macquarie Park, Sydney
- Became operational in Jan 2026

Total Capacity: 732 Beds

United Kingdom



Dwell Hotwells House

- AEI: Converting 119 non-ensuite rooms to 114 rooms (98 ensuite rooms and 16 studios) to enhance the asset's competitiveness and appeal
- Timeline: Expected to be completed ahead of AY2027/28

Total Capacity: 152 Beds

Student Accommodation – Performance and Outlook

United Kingdom

- **Average financial occupancy was 98%** in 1H 2026 compared to 97% in 1H 2025, as the undersupply of PBSA beds continues to support demand[1]
  - **The Group expects occupancy to soften slightly but continue to remain high in 2H 2026.**
- **Revenue grew 3% to S$23.2 million** in 1H 2026, mainly due to high occupancy and moderate rental reversions
- **Near-term moderation in rental reversions is expected**, from the elevated levels of recent years, the Group will focus on maintaining occupancy
  - the Renters' Rights Act 2025, in force from 1 May 2026, introduces periodic tenancies; PBSAs registered under the ANUK/Unipol National Code are exempt and can retain fixed-term tenancies[2]
  - Demand growth concentrates at the most selective universities: UCAS reports applicants to higher-tariff universities rose 6.8% to 474,550 for the 2026/27 cycle[3], while sponsored study visa applications fell 8.0% year-on-year[4]
  - UK 18-year-old applicants grew 5.0% to 344,760: domestic students make up c.65% of the Group's UK residents[3]. The Group's UK assets are anchored by Russell Group universities, positioning the portfolio where quality demand concentrates

Australia

- **Average financial occupancy was 95%**[#] in 1H 2026 up from 91% in 1H 2025; EPIISOD Macquarie Park added c.732 beds in January 2026;
  - **The Group expects occupancy to remain stable in 2H 2026.**
- **Revenue more than doubled to S$16.5 million** in 1H 2026, mainly due to contributions from EPIISOD Macquarie Park and positive rental reversions
- **The market remains structurally undersupplied** with 3.6 international students and 8.5 total students compete for each PBSA bed[5]
  - the national development pipeline has risen to 47,233 beds, with over 14,100 under construction to 2028, though rising construction and financing costs constrain new supply[6]
  - international higher-education enrolments rose 2.3% yoy in January–May 2026[7]

[1] UK Student Accommodation Report, Cushman & Wakefield, October 2025 [2] The Renters' Rights Act 2025: changes for student accommodation, Gateley, 2026.
[3] 2026 cycle applicant figures – 30 June deadline, UCAS, July 2026 [4] Monthly entry clearance visa applications, June 2026, UK Home Office, July 2026.
[5] Purpose-Built Student Accommodation in Australia: An Overview, Cushman & Wakefield, 2 December 2025 [6] Student housing pipeline climbs to 47,000 beds, Property Council of Australia, 1 June 2026
[7] International student monthly summary and data tables, Department of Education, Australian Government, July 2026 [#] EPIISOD Macquarie Park reflected at 100% under its master lease

Student Accommodation Portfolio and Outlook – **HK SAR, China**

2 operating assets in HK SAR, China with capacity of c.**114 beds**

Occupancy: 98%



Hong Kong SAR, China

- **Average financial occupancy was 98%** in 1H 2026, up from 40% in 1H 2025 as the assets ramped up.
  - the Group will continue to monitor the market while considering opportunities for further growth
- institutional investors have committed over HK$4.6 billion to the sector since 2021, targeting hotel and office conversions into student housing[1], alongside reports of non-local student growth and widening shortfall of PBSA beds [2].
- The Group will continue to monitor the market while exploring opportunities for further development in the city.

[1] Hong Kong Student Dormitories Attract $412 Million in Private Equity Investments, GSL, 17 Nov 2025
[2] Hong Kong student housing deficit could reach 137,000 beds by 2028/29: Knight Frank, Real Estate Asia, 27 Jul 2026

BTR Accommodation Portfolio and Outlook

1 operating asset in Xiamen, China with capacity of c.**400 apartments**

Occupancy: 85%





Centurion-Cityhome **Gaolin** (51% owned)

400 apartments

Xiamen, China

- Centurion entered the Xiamen BTR market with **Centurion-Cityhome Gaolin**
  - became **operational in 2025 with c.400 apartments** secured under 20-year master leases
- **Average financial occupancy was 85%** in 1H 2026, up from 83% in 1Q 2026
  - occupancy recovered after the seasonal dip over the Chinese New Year period
- The Group will monitor market conditions and performance before committing to further expansion in the city

Key Worker Accommodation Portfolio and Outlook

1 operating asset in Pilbara, Australia with capacity of c.**125 beds**



Australia

- In April 2026, **the Group entered into Sale & Purchase Agreements for two operational assets**
  - The acquisition of Concorde South Hedland was completed on 24 June 2026; the Karratha acquisition is in the process of completion
- Pilbara region faces an **acute shortage of quality worker and essential-services accommodation**;
  - the government has committed to prioritise 305 new homes for frontline workers in Karratha and Port Hedland, part of a state-wide programme of more than 500 homes to meet demand to 2030[1]

[1] Seven Cities to deliver new homes for Karratha and Port Hedland, Western Australian Government, 28 April 2026

Growth Ahead



Drivers for Scalable Growth

Grounded on **3 stable and resilient revenue streams**

Operating Income
from Owned and Operated Assets

25 assets | AUM S$0.9b

- Growth through **strategic acquisitions and developments** in
  - core **PBWA and PBSA segments** in existing and new markets
  - **new Living Sector segments**
- Active management to enhance operating efficiencies and performance

Fee Income
from management services

16 assets* | AUM S$2.2b*

- **REIT Management Fees**
- **Property Management Fees**
- **Project Management Fees**
  - stable and recurring; grows as CAREIT portfolio enlarges
- Management fees from **3rd party management contracts**

Investment Income
from CAREIT Units

Holding 38.25% of CAREIT units[1]

- CAREIT committed to distribute **100% of Annual Distributable Income till 2027** (SGX Mandate 90% for SREITS)
  - stable, recurring and increases as CAREIT Portfolio enlarges

Development and disposal gains from acquisition, development and disposal of assets

* Excludes third-party managed assets
[1] As at 30 June 2026

Active Portfolio Growth Pipeline – PBWA, BTR & KWA

Scaling up our Living Accommodation portfolio in existing & new markets, and new segments

PBWA

Singapore



Westlite Ubi

Development in progress to add new block and **c.540 beds**, expected to be operational in 4Q 2027

Kim Chuan Lane

Acquired 65% stake in a joint venture holding a land site, to develop a PBWA, subject to relevant approvals

Malaysia

Kranji Close

Tender land site awarded by BCA, for development of **c.7,000-bed** PBWA, expected to be operational in 3Q 2028

Lok Yang Way

Tender land site awarded by JTC, for development of **c.5,000-bed** PBWA, expected to be operational in 3Q 2028

Negeri Sembilan

Signed MOU with NS Corp in Jan 2026, to explore developing CLQ in Negeri Sembilan

Pasir Gudang, Johor

Acquisition in process of a **c.7,974-bed** PBWA asset, completion subject to State Authority approval and due diligence

Middle East

The Group considers the Middle East a market with long-term potential and will evaluate opportunities cautiously in light of the ongoing conflict

KWA

Western Australia

Port Hedland, Pilbara

Land intended to be developed into KWA, subject to the relevant approvals.

Karratha, Pilbara

Exploring opportunity to work with Karratha City Council, to build a 4-star hotel and short-stay accommodation to cater to the Key Worker segment.

CAREIT CCL

BTR

Hong Kong SAR, China



Yee On Building, Causeway Bay

Acquired eight apartment units in June 2026; addition and alteration works to convert these units into BTR apartments comprising **c.32 beds**, expected to be operational in 1Q 2027

Yan Woo Building, North Point

Acquisition in process of a building with **42 apartment units** and **9 tenanted commercial units** via a 50:50 joint venture; addition and alteration works planned for the apartments

Active Portfolio Growth Pipeline – PBSA

Scaling up our Living Accommodation portfolio in existing & new markets, and new segments

PBSA

Australia



EPIISOD Bedford, Melbourne

New block of c.644 beds at Dwell Village Melbourne City; expected to be operational 2Q 2027



EPIISOD Fairway Perth

25% stake in a c.182-bed PBSA under development at Crawley; expected operational in 3Q 2027



EPIISOD Stirling, Perth

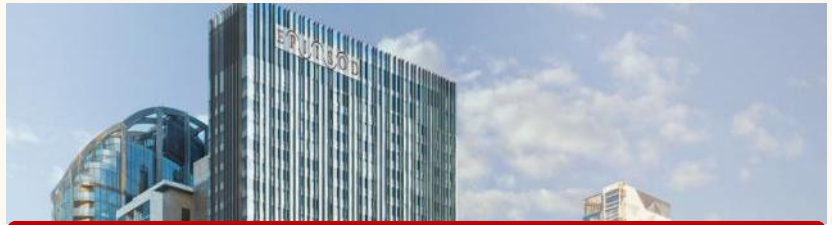
25% stake in a c.472-bed PBSA development at Stirling Highway; expected operational in 1Q 2028

United Kingdom



Euston, London

Land site acquired for a c.225-bed PBSA development; expected to be operational in 4Q 2028



EPIISOD Mackenzie, Melbourne

Development works have commenced for a c.675-bed PBSA; expected to be operational in 1Q 2029

Portfolio Capacity Growth by Asset Class and Geography

c.6,141 beds were added to the portfolio in 1H 2026 | Net bed capacity growth in FY 2026 is expected to be **c.6,462 beds**

Segment	Market	30 Jun 2026	2026F	2027F	2028F
PBWA	Singapore[6]	43,938	43,938	44,478[1]	56,478[7]
	Malaysia	36,006	36,006	43,980[8]	43,980
	HK SAR, China	539	539	539	539
PBSA	United Kingdom	2,777	2,777	2,777	3,002[3]
	Australia	1,629	1,629	2,455[2]	2,927[2]
	HK SAR, China	114	114	114	114
BTR	Xiamen, China	400	400	400	400
	Hong Kong	–	–	74[4]	74
KWA	Pilbara, Western Australia	125	446[5]	446	446
TOTAL		**85,528**	**85,849**	**95,263**	**107,960**

[1] New c.540-bed block at Westlite Ubi, operational-ready 4Q 2027. [2] 2027F adds EPIISOD Bedford c.644 beds (2Q 2027) and EPIISOD Fairway c.182 beds (3Q 2027); 2028F adds EPIISOD Stirling c.472 beds (1Q 2028). [3] EPIISOD Euston, London c.225 beds (4Q 2028). [4] Yee On Building, Causeway Bay c.32 beds (1Q 2027). Yan Woo Building c.42 apartments (2H 2027) [5] Velocity Karratha c.321 beds contributing from 2H 2026. [6] Includes two third-party managed assets (c.2,040 beds): Jurong Island c.540 beds and Gul Drive c.1,500 beds. [7] c.7,000 beds from Kranji Close and c.5,000 beds from Lok Yang Way (both 3Q 2028). [8] Pasir Gudang, Johor, c.7,974 beds; acquisition announced 8 September 2026, subject to completion; shown in 2027F.

2H 2026 Guidance

Expected revenue for 2H 2026

approx. S$190m

expected revenue growth for 2H 2026

approx. 22% year-on-year

Revenue growth is expected to derive from new bed capacity and assets added in 4Q 2025 and FY 2026, consolidation of Westlite Mandai, as well as continued strong occupancy in Singapore, the UK and Australia, with moderate rental reversions.

This announcement contains forward-looking statements, including the Group's revenue and occupancy guidance for 2H 2026 and statements regarding its expected occupancy and development pipeline. These are based on management's current expectations and assumptions as at the date of this announcement and are subject to risks and uncertainties, including foreign worker and student visa policies, the timing of student bookings and arrivals, the ramp-up pace of newly added capacity, construction and regulatory timelines, and broader macroeconomic conditions. Actual results may differ materially. Any guidance is an estimate only and is does not constitute a profit forecast or guarantee. The Group does not undertake to update these statements except as required by the SGX-ST Listing Rules.

Engine of Stable, Multi-Year Growth

Centurion is positioned for the next stage of value creation

Established brands and management platform

- Well-reputed brands and management platforms operating across 43 assets in 5 countries
- Operational expertise and performance extends to assets managed for CAREIT and third-parties
- Scalable platforms supporting recurring fee income

Track record of performance since 2011

- Sustained high occupancies across core markets
- Positive rental reversions across the portfolio
- Resilient earnings growth through cycles
- Consistent shareholder returns

Pioneer and leader in global living sector

- Specialised owner, developer and operator of living accommodation which are essential infrastructure assets
- Positioned to capture global institutional shift into living sector assets and business
- Sponsor of CAREIT, Singapore's first living sector accommodation REIT

Visible growth pipeline through 2028

- Bed capacity expansion from **c.85,528 beds to c.107,960 beds** by 2028
- Organic AEIs, developments and acquisitions
- Expansion into new geographies and living-sector segments

ESG Update



Environmental Initiatives – Decarbonisation Roadmap and Targets

From certifications achieved to our 2030 carbon commitments

- Our decarbonisation roadmap sets milestones and reduction targets for our assets in our portfolio.

FY2022–23
Baseline and commitment
- Baseline year for Group-wide energy and water intensity reduction targets across all facilities.
- Signed the Net Zero Carbon Buildings Commitment as a WorldGBC signatory in 2023.

FY2025
Roadmap in motion
- Westlite Woodlands awarded EDGE Advanced certification in December 2025.
- Rooftop solar PV system commissioned at Westlite Ubi.
- Westlite Mandai attained Green Mark Super Low Energy certification.

FY2026
Widening the scope
- Westlite Toh Guan awarded EDGE Advanced certification in January 2026.
- Feasibility studies concluded on selected Singapore and Malaysia properties.
- Assessment progressed to other properties in Johor, Malaysia.

By 2030
Our commitments
- Reduce and compensate operational emissions of assets under direct management control.
- Reduce embodied carbon for new developments and major renovations.
- Switch to renewable energy across the portfolio, where feasible.

15% lower energy consumption intensity across all facilities by FY2030, against the FY2022 baseline

8% lower water consumption intensity across all facilities by FY2030, against the FY2022 baseline

2030 operational emissions reduced and compensated, with milestones set for all portfolio assets

Certified assets to date, and where we are assessing next



Westlite Woodlands
EDGE Advanced, December 2025



Westlite Toh Guan
EDGE Advanced, January 2026



Westlite Ubi
Green Mark Super Low Energy



Westlite Senai, Johor
Malaysia – assessment in progress

Thank you!

