Centurion Accommodation REIT

Citi's 2026 ASEAN Summit: Singapore Edition

14 August 2026

Westlite Ubi, Singapore

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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.

Dwell Manchester Student Village, United Kingdom

01 Key Highlights

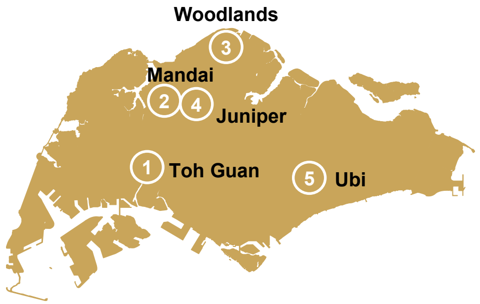
Westlite Woodlands, Singapore

CAREIT Global Living Sector Portfolio

As at 30 June 2026

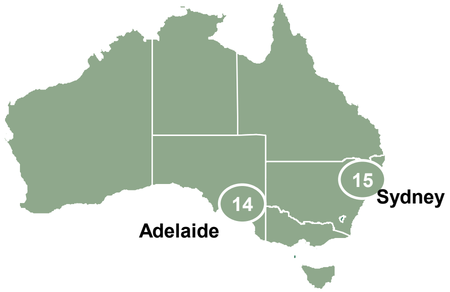
S$2.21b	**15**	**30,236**	**7 cities**	**92.2%**	**98.8%**
Portfolio Valuation[(1)]	Operational properties	operational beds	in 3 countries	PBWA Financial occupancy (94.3% committed as at 30 June 2026)	PBSA Financial occupancy (UK 99.1%, AU 98.0%)

Singapore



United Kingdom

Australia



1	Westlite Toh Guan	9,094 beds
2	Westlite Mandai	9,986 beds
3	Westlite Woodlands	4,100 beds
4	Westlite Juniper	1,912 beds
5	Westlite Ubi	1,650 beds
6	Dwell Manchester Student Village	982 beds
7	Dwell Manchester Student Village South	362 beds
8	Dwell The Grafton	145 beds
9	Dwell Weston Court	140 beds
10	Dwell Princess Street	126 beds
11	Dwell Cathedral Campus	383 beds
12	Dwell Archer House	177 beds
13	Dwell Hotwells House	147 beds
14	Dwell East End Adelaide	300 beds
15	EPIISOD Macquarie Park	732 beds

Operating Brands

PBWA — WESTLITE ACCOMMODATION

PBSA — dwell Student Living, EPIISOD

CAREIT was included in the FTSE EPRA Nareit Global Developed Index[(2)], effective 22 June 2026, within nine months of IPO

Centurion Accommodation REIT

Defined terms: Purpose-Built Worker Accommodation ("PBWA"), Purpose-Built Student Accommodation ("PBSA")

Note:

(1) The Group performed an internal assessment of its investment properties as at 30 June 2026, in consultation with the valuers. Based on the assessment, there were no material changes in the key valuation inputs as at 31 December 2025. The valuations are translated based on the exchange rates as at 30 June 2026 (A$1.00 : S$0.8891 and £1.00 : S$1.7127)

(2) FTSE EPRA Nareit Global Real Estate Index Series | LSEG

1H 2026 Key Highlights

Financial Performance	
Gross Revenue	**S$108.9m** ▲ 5.1% Prospectus Forecast[1]: S$103.7m
NPI	**S$78.4m** ▲ 4.3% Prospectus Forecast[1]: S$75.2m
DPU	**3.499 cents** ▲ 9.6% Prospectus Forecast[1]: 3.192 cents

Capital Management	
Aggregate Leverage[2]	**29.9%** As at 31 Mar 2026: 31.0%
Weighted Average Financing Cost[3]	**3.60%** Prospectus Forecast[1]: 4.08%
Interest Coverage Ratio[4]	**5.91x[5]** As at 31 Mar 2026: 6.02x[6]

Portfolio Performance	
Portfolio Valuation	**S$2.21b** ▲ 0.91% 1Q 2026: S$2.19b
PBWA Occupancy	**Financial** **92.2%** ▼ 1.4 pp Prospectus Forecast[1]: 93.6% **Committed[7]** **94.3%** As at 30 June 2026
PBSA Occupancy	**Financial** **98.8%** ▲ 1.9 pp Prospectus Forecast[1]: 96.9%

PBWA financial occupancy reflects the ramp-up of new and expanded capacity

- **Phased ramp-up and Licensing:** New blocks and expanded capacity at Westlite Toh Guan and Westlite Mandai continued to ramp up following the phased receipt of FEDA licences
- **Capacity ahead of forecast:** TEC comprised 664 retained beds not included in the Prospectus Forecast, while the MEC FEDA licence was received in May 2026, two months ahead of the July 2026 assumption

Defined terms: Net Property Income ("NPI"), Distribution per Unit ("DPU"), Foreign Employee Dormitories Act ("FEDA"), Toh Guan Expanded Capacity ("TEC"), Mandai Expanded Capacity ("MEC"), Asset Enhancement Initiative ("AEI")

Note:

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

(2) Ratio of total borrowings and deferred payment to deposited property, as defined in the Property Funds Appendix of the Code on Collective Investment Schemes. Deferred payment was S$10.5m as at 30 June 2026 and S$45.5m as at 31 March 2026, mainly comprising retention sum payable to vendors

(3) Excluding the amortisation of upfront and other fees. Including such amortisation, weighted average financing cost was 3.84%

(4) Based on the interest coverage ratio definition in Appendix 6 of the Code on Collective Investment Schemes

(5) Based on the period from 25 September 2025 (Date of Listing) to 30 June 2026

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

(7) Committed Occupancy includes committed units with deposits received where the tenancy may not have commenced yet in Westlite Toh Guan and Westlite Mandai

Centurion Accommodation REIT

CAREIT Strategy Framework

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 and improve high occupancy and rental rates
- Implement AEIs and explore redevelopment opportunities
- Drive leasing demand through proactive marketing plans and improve operational efficiency and cost management

Prudent capital and risk management strategy

- Maintain an optimal capital structure
- Diversify funding sources
- Proactively manage interest rate and currency risks

Acquisition growth strategy

- Pursue selective, yield-accretive acquisitions of quality income-producing assets from the Sponsor and third parties
- Acquisition criteria:
  i. Yield requirements
  ii. Tenant and occupancy characteristics
  iii. Geographical diversification and location
  iv. AEI and value-add potential
  v. Building and facilities specifications

Integrating sustainability into long-term value creation

- Integrate ESG considerations in investment evaluation, asset management and risk management
- Maintain oversight of environmental performance, regulatory compliance and resident wellbeing
- Enhance resource efficiency, climate resilience, resident safety and governance

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

Centurion Accommodation REIT

02 Financial Performance & Capital Management

Dwell Weston Court, United Kingdom

1H 2026 Financial Performance

S$'000 unless otherwise stated	Actual	Prospectus Forecast[1]	+/(-) %
Gross revenue	108,944	**103,688**	**5.1%**
Property operating expenses	(30,542)	(28,524)	7.1%
NPI	78,402	**75,164**	**4.3%**
Finance costs	(12,097)	(14,892)	(18.8%)
Amount available for distribution to Unitholders	60,487	**55,188**	**9.6%**
DPU[2] (cents)	3.499	3.192	9.6%
Distribution Yield *Based on S$1.06 per unit*[3] *Based on S$0.88 per unit*[4]	6.60% 7.95%	**6.02%** **7.25%**	**0.58pp** **0.70pp**

Key Drivers

Revenue growth

- Higher rental rates and higher number of beds sold across the PBWA portfolio
- Additional revenue of S$1.1m in 1H 2026 from:
    i. TEC: 664 beds operational from March 2026 and not included in the Prospectus Forecast
    ii. MEC: FEDA licence received in May 2026, ahead of the July 2026 timing assumed in the Prospectus Forecast
- Strengthening of the British pound and Australian dollar
- Partially offset by the later purchase completion of EPIISOD Macquarie Park acquisition

Distribution Uplift

- Higher NPI due to better operational performance
- Lower finance costs arising from lower loan drawdown and benchmark rates
- Partially offset by higher trust expenses

2H 2026 Outlook

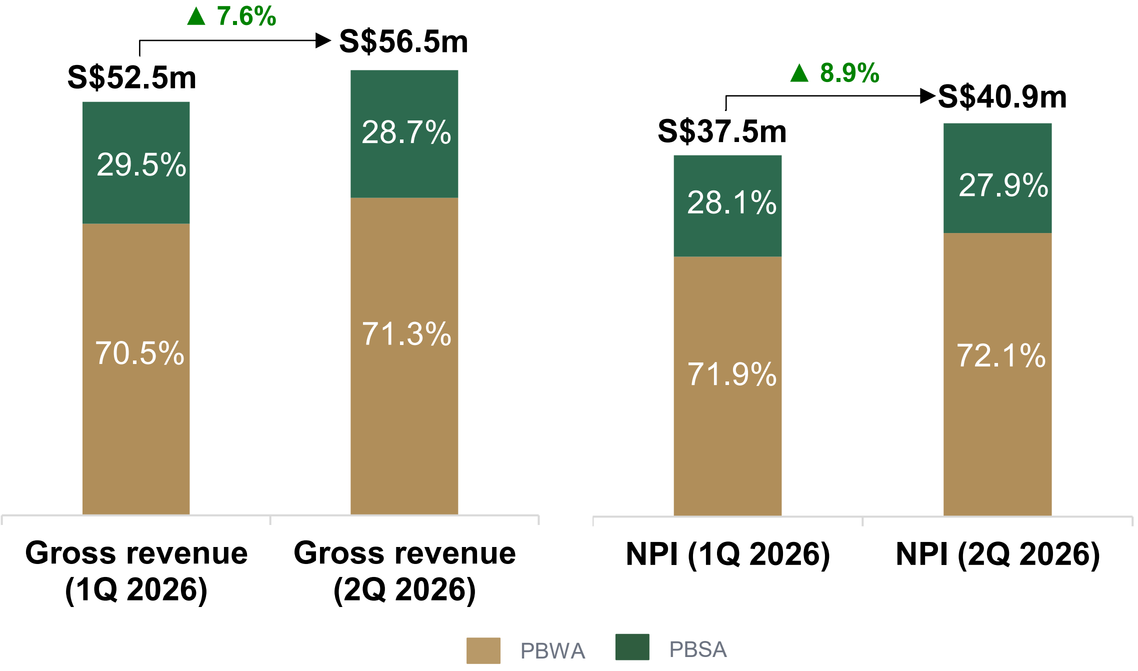
Gross revenue expected to exceed the Prospectus Forecast due to favourable rental rates and a higher number of beds sold across the PBWA portfolio, as well as approximately **S$2.9m** additional revenue in 2H 2026 from TEC and MEC[5]

Centurion Accommodation REIT

Note:
(1) Prospectus Forecast formed part of the Projection Year 2026 figures disclosed in IPO Prospectus dated 18 September 2025
(2) DPU comprises taxable income distribution of 2.976 cents, tax-exempt income distribution of 0.434 cents and capital distribution of 0.089 cents
(3) CAREIT's market closing price of S$1.06 per unit as at 30 June 2026 and after annualising the results
(4) CAREIT's IPO offering price of S$0.88 per unit and after annualising the results
(5) Actual revenue contribution in 2H 2026 may vary depending on the timing of tenant check-ins and the continued ramp-up of the new blocks and expanded capacity

2Q 2026 Revenue and NPI Up Quarter-on-Quarter

S$'000 unless otherwise stated	2Q 2026	1Q 2026	+/(-)	+/(-) %
Gross revenue	**56,468**	**52,476**	**3,992**	**7.6**
Property operating expenses	(15,596)	(14,946)	(650)	4.3
NPI	**40,872**	**37,530**	**3,342**	**8.9**
Finance costs	(6,395)	(5,702)	(693)	12.2
Amount available for distribution to Unitholders	**31,661**	**28,826**	**2,835**	**9.8**



Quarter-on-Quarter Growth

- Due to the occupancy ramp-up of the new and expanded capacity in Westlite Toh Guan and Westlite Mandai, both gross revenue and NPI rose quarter-on-quarter by 7.6% and 8.9% respectively, lifting distributable income by 9.8%.
- PBWA (Singapore) continued to anchor earnings, contributing 71.3% of gross revenue in 2Q 2026, with PBSA (UK and Australia) providing geographic diversification.

Centurion Accommodation REIT

Distribution Details

Centurion Accommodation REIT (Code: 8C8U)	
DPU[(1)]	3.499 cents
Distribution Period	1 January 2026 – 30 June 2026
Ex-Date	13 August 2026, Thursday
Record Date	14 August 2026, Friday
Return of Tax Declaration Forms	27 August 2026, Thursday
Distribution Payment Date	17 September 2026, Thursday

Note:
(1) DPU comprises taxable income distribution of 2.976 cents, tax-exempt income distribution of 0.434 cents and capital distribution of 0.089 cents

Balance Sheet
As at 30 June 2026

S$'000 unless otherwise stated	As at 30 June 2026	As at 31 December 2025
Investment Properties	2,206,148	1,884,420
Other Assets	42,862	115,641
Total Assets	**2,249,010**	**2,000,061**
Borrowings	657,664	372,466
Other Liabilities	80,684	130,917
Total Liabilities	**738,348**	**503,383**
Net Assets Attributable to Unitholders	**1,510,662**	**1,496,678**
Units in issue and to be issued (unit)	**1,727,980,750**	**1,722,435,558**
NAV per Unit (S$/unit)	**0.87**	**0.87**
Adjusted NAV per Unit (S$/unit) *(excluding distributable income for the period)*	**0.84**	**0.85**

Key Movements

Investment Properties

- Acquisition of EPIISOD Macquarie Park on 13 January 2026

Borrowings

- Drawdown of debt facilities to fund:
  - i. EPIISOD Macquarie Park acquisition
  - ii. Land premium for Westlite Ubi
  - iii. Purchase consideration for MEC

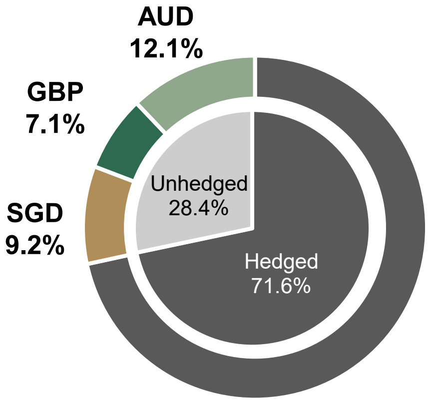
Centurion Accommodation REIT

Prudent capital management

	As at 30 June 2026	As at 31 March 2026
Gross Borrowings Outstanding	**S$661.1m**	**S$659.3m**
Aggregate Leverage[(1)]	**29.9%**	**31.0%**
Debt Headroom *Based on 40% gearing*	**S$380.0m**	**S$340.8m**
Weighted Average Financing Cost		
▪ *excluding the amortisation of upfront and other fees*	**3.60%** (Prospectus Forecast[(2)]: 4.08%)	**3.57%** (Prospectus Forecast[(2)]: 4.11%)
▪ *including the amortisation of upfront and other fees*	**3.84%**	**3.79%**
Weighted Average Debt Maturity	**3.7 years**	**3.9 years**
Interest Rate Hedge Ratio	**71.6%**	**56.2%** (including hedges entered as at 5 May 2026: 71.7%)
Interest Coverage Ratio[(3)]	**5.91x**[(4)]	**6.02x**[(5)]
Interest Coverage Ratio Sensitivity		
▪ *10% decrease in EBITDA*	**5.31x**	**5.42x**
▪ *100 bps increase in weighted average interest rate*	**4.69x**	**4.78x**

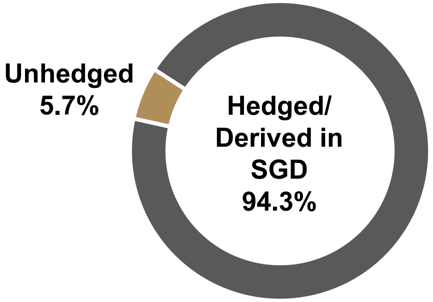
Interest Rate Risk Management

*A 100 basis points change in base rates would have an estimated impact of **S$2.2m** or **0.12 cent**[(6)] per annum on amount available for distribution or DPU respectively*



Foreign Exchange Risk Management

*About **94.3%** of amount available for distribution of FY 2026[(7)] is hedged/derived in SGD*



Centurion Accommodation REIT

Note:

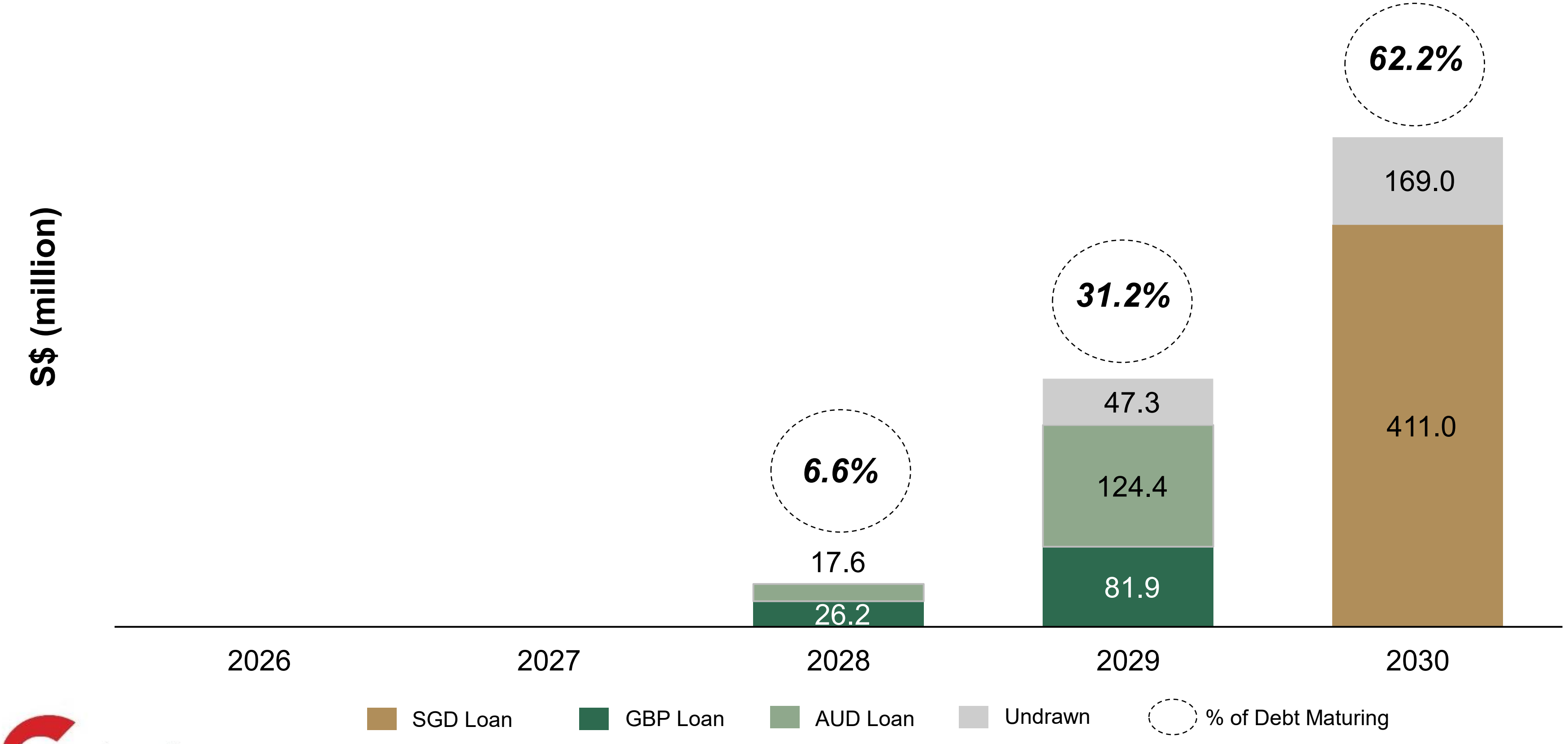
(1) Ratio of total borrowings and deferred payment to deposited property, as defined in the Property Funds Appendix of the Code on Collective Investment Schemes. Deferred payment was S$10.5m as at 30 June 2026 and S$45.5m as at 31 March 2026, mainly comprising retention sum payable to vendors
(2) Prospectus Forecast formed part of the Projection Year 2026 figures disclosed in IPO Prospectus dated 18 September 2025
(3) Based on the interest coverage ratio definition in Appendix 6 of the Code on Collective Investment Schemes
(4) Based on the period from 25 September 2025 (Date of Listing) to 30 June 2026
(5) Based on the period from 25 September 2025 (Date of Listing) to 31 March 2026
(6) Based on units in issue and to be issued as at 30 June 2026 of 1,727,980,750 units
(7) Based on the IPO Prospectus, amount available for distribution in FY 2026 is projected to be S$115,387,000

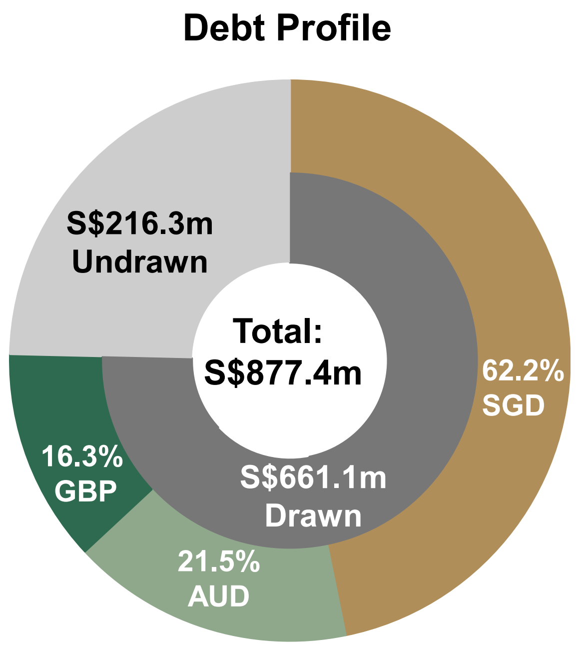
Debt Maturity Profile

As at 30 June 2026

Key Takeaways

- Aggregate Leverage at 29.9% with debt headroom of S$380.0m based on 40% gearing
- Adequate committed bank facilities to support ongoing and committed portfolio growth initiatives
- No debt maturing until FY 2028
- Debt drawn in local currencies to provide natural hedge





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Note: Based on the exchange rates as at 30 June 2026 (A$1.00 : S$0.8891 and £1.00 : S$1.7127)

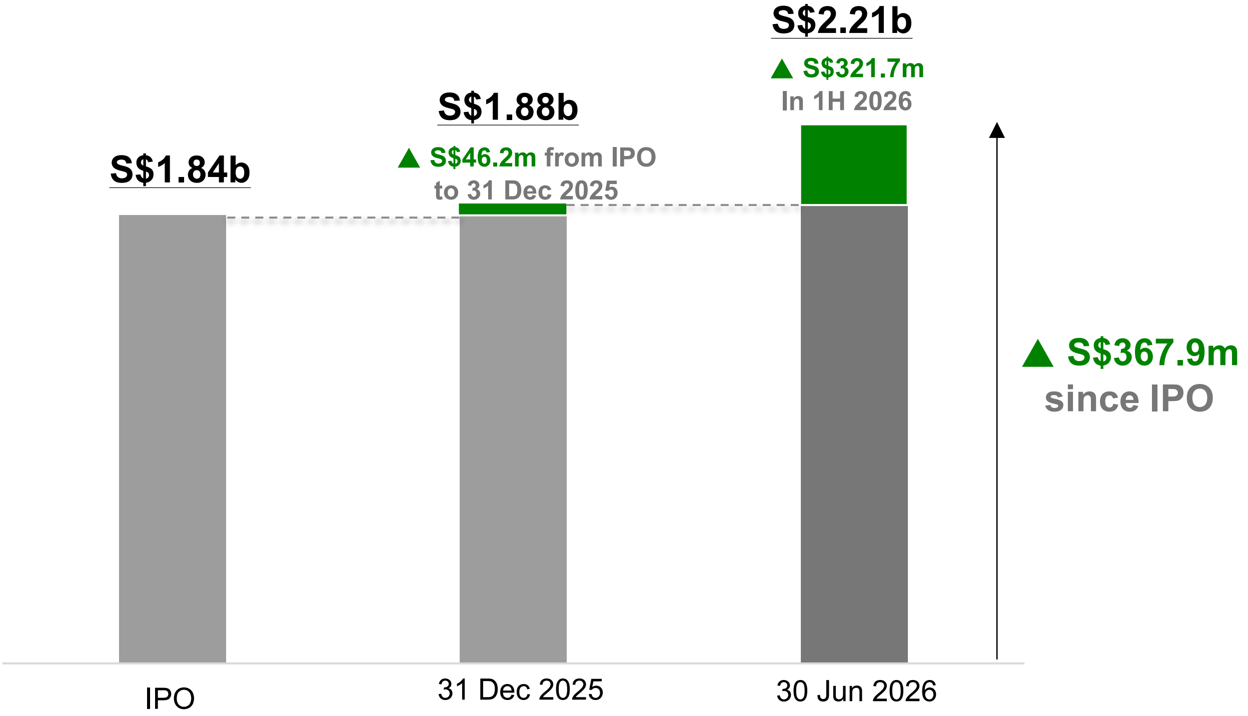
03 Portfolio Performance

Westlite Juniper, Singapore

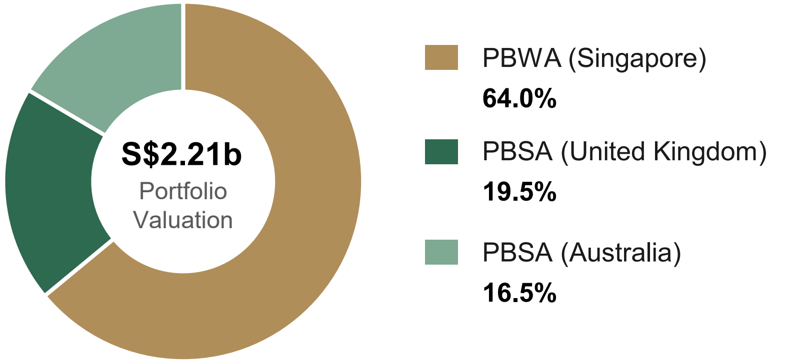
CAREIT Portfolio Valuation

As at 30 June 2026

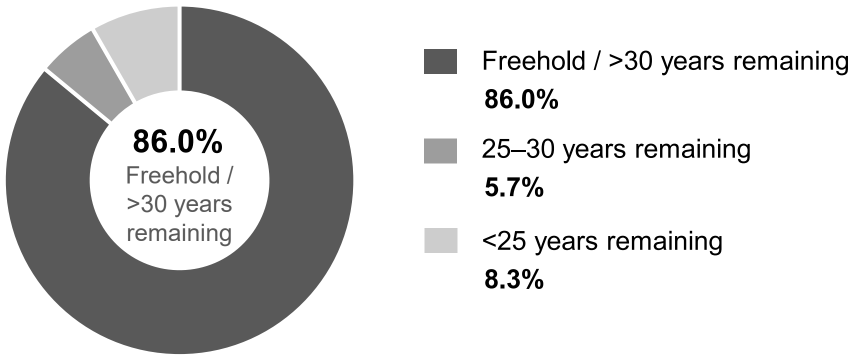
Portfolio Valuation



Valuation by market



By term of underlying land tenure



Growing valuation, diversified and long-tenure portfolio

- **1H 2026 uplift of S$321.7m** largely driven by the acquisition of EPIISOD Macquarie Park (S$306.7m) and the payment of land premium for Westlite Ubi (S$13.9m)
- The **S$46.2m uplift** from IPO to 31 Dec 2025 included contributions from TEC and MEC
- Diversified across three markets, with Singapore PBWA the largest value contributor at 64%, and anchored by long land tenure (86% Freehold or over 30 years remaining)

Centurion Accommodation REIT

PBWA Portfolio Occupancy and Lease Profile

Occupancy tracking the progressive ramp-up of new and extended capacity at Westlite Toh Guan and Mandai

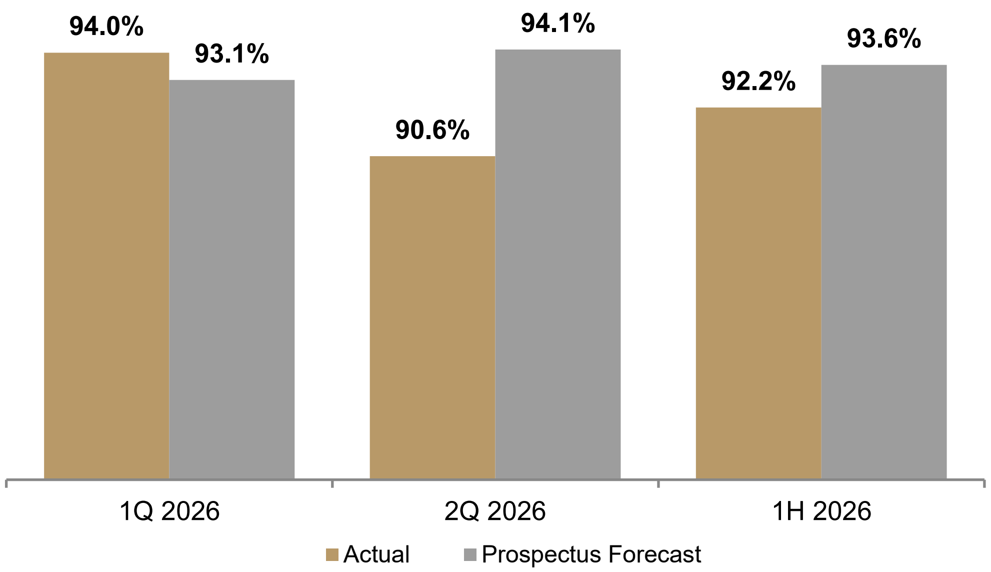
26,742
Total Singapore PBWA Bed Capacity
As at 30 Jun 2026

92.2% ▼ 1.4 pp
1H 2026 Financial Occupancy
Prospectus Forecast (93.6%)

94.3%
Committed Occupancy(1)
As at 30 June 2026

74.6% ▼ 4.8 pp
1H 2026 Tenant Retention Rate
1Q 2026 (79.4%)

Occupancy trend: Actual vs Prospectus Forecast



Marginally lower PBWA Financial Occupancy driven by increased capacity

Westlite Toh Guan — RAMP UP COMPLETE

97.2%
Financial Occupancy
(As at 30 Jun 2026)

99.0%
Committed Occupancy(1)
(31 Jul 2026)

- Obtained New block FEDA licence in Dec 2025, enabling ramp-up to 8,430 beds
- Obtained TEC FEDA licence in Mar 2026, increasing capacity to 9,094 beds. **TEC was not included in the Prospectus Forecast**

Westlite Mandai — RAMPING UP

77.1%
Financial Occupancy
(As at 30 Jun 2026)

87.2%
Committed Occupancy(1)
(31 Jul 2026)

- Obtained New block FEDA licence in Mar 2026, enabling ramp-up to 8,006 beds
- Obtained MEC FEDA licence in May 2026, **ahead of Jul 2026 Prospectus Forecast**, increasing capacity to 9,986 beds

Lease profile

- Corporate tenants, typical one year lease tenure with active lease management
- Electricity costs are contractually passed through to tenants, except for common areas
- Tenant non-renewals mainly due to:
  - i. tenants moving from existing blocks to new block at Westlite Toh Guan and Westlite Mandai
  - ii. marine sector tenants moving away due to the impending relocation of Sembawang Shipyard at Westlite Woodlands. Westlite Woodlands financial occupancy as at 30 June 2026 is 100.0%

Centurion Accommodation REIT

Note:
(1) Committed Occupancy includes committed units with deposits received where the tenancy may not have commenced yet in Westlite Toh Guan and Westlite Mandai

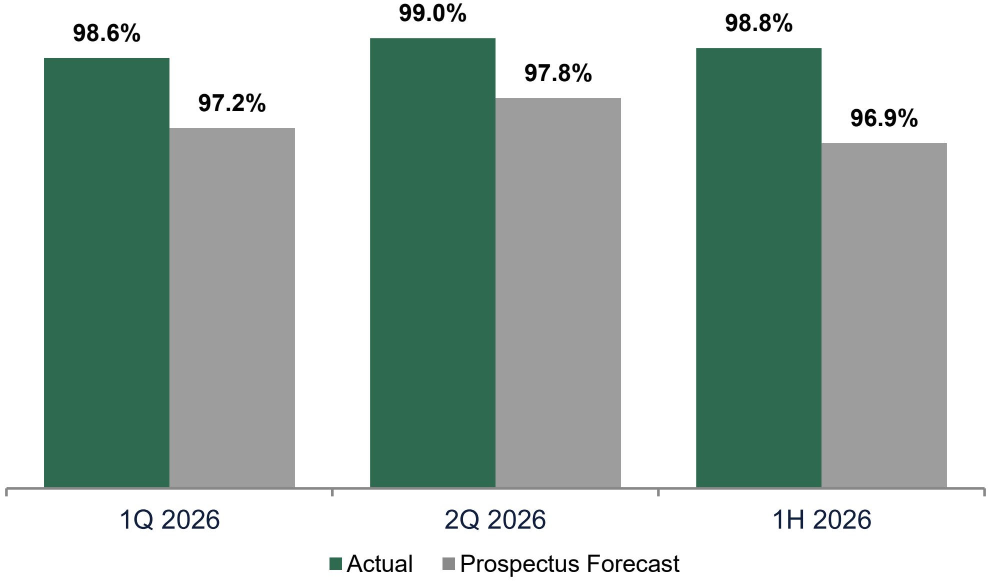
PBSA Portfolio Occupancy and Lease Profile

3,494
Total PBSA Bed Capacity

2
Countries
United Kingdom, Australia

98.8% ▲ 1.9 pp
1H 2026 Financial Occupancy
Prospectus Forecast (96.9%)

Occupancy trend: Actual vs Prospectus Forecast



AY 2026/27 UK pre-leasing[1] was lower year-on-year but broadly in line with its pre-COVID AY 2019/20 level

Country breakdown: United Kingdom and Australia

United Kingdom

2,462
Bed Capacity

99.1%
1H 2026
Financial Occupancy

- Consistently strong occupancy: 99.0% in 1Q 2026, 99.2% in 2Q 2026
- Occupancy ahead of Prospectus Forecast, driven by strong portfolio-wide leasing performance
- Assets located in established university cities anchored by Russell Group institutions

Australia

1,032
Bed Capacity

98.0%
1H 2026
Financial Occupancy

- Strong occupancy: 97.5% in 1Q 2026, 98.5% in 2Q 2026
- EPIISOD Macquarie Park is under a two-year master lease through 31 December 2027, providing fixed rental income and income visibility during its ramp-up over two academic years

Lease profile

- Generally below one year, except for EPIISOD Macquarie Park, which is accounted for as a single master lease
- PBSA leases are aligned to academic cycles, typically 44–51 weeks in the United Kingdom and 26-week or 52-week terms in Australia
- Electricity costs are borne by CAREIT in the UK and Adelaide and managed through fixed price contracts. EPIISOD Macquarie Park is under a master lease and all outgoing costs are borne by the lessee

Centurion Accommodation REIT

Note:
(1) Manager's internal leasing records as at end-July 2026

Diversified Tenant Base Across Segments

By Gross Rental Income

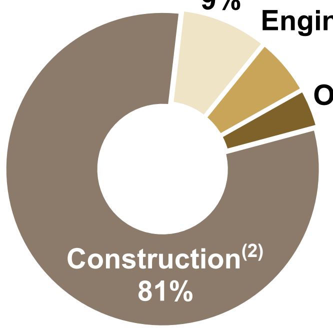
- Top 10 tenants account for **12.94%** of 1H 2026 Gross Rental Income (GRI), reflecting a well-diversified tenant base.
- The largest tenant contributes **6.87%**, attributable to the EPIISOD Macquarie Park master lease
- Excluding the largest tenant, **no single tenant exceeds 1% of GRI**, reflecting low tenant concentration risk

Top Tenants	Trade Sector	1H 2026 Gross Rental Income
1	EPIISOD Macquarie Park Master Tenant(1)	6.87%
2	Construction	0.94%
3	Construction	0.84%
4	Engineering	0.80%
5	Construction	0.63%
6	Construction	0.63%
7	Engineering	0.61%
8	Marine	0.58%
9	Engineering	0.56%
10	Engineering	0.48%

PBWA PBSA

PBWA as at 30 June 2026

- PBWA tenant base is anchored by the construction sector **(81%)**, supported by a strong pipeline of public and private projects



PBSA as at 30 June 2026

- United Kingdom PBSA is predominantly domestic-led **(61%)** with a diversified international mix
- Australia PBSA is internationally driven **(96%)** with higher contribution from key source markets
- Undergraduate students form the majority **(82%)** across both United Kingdom and Australia PBSA

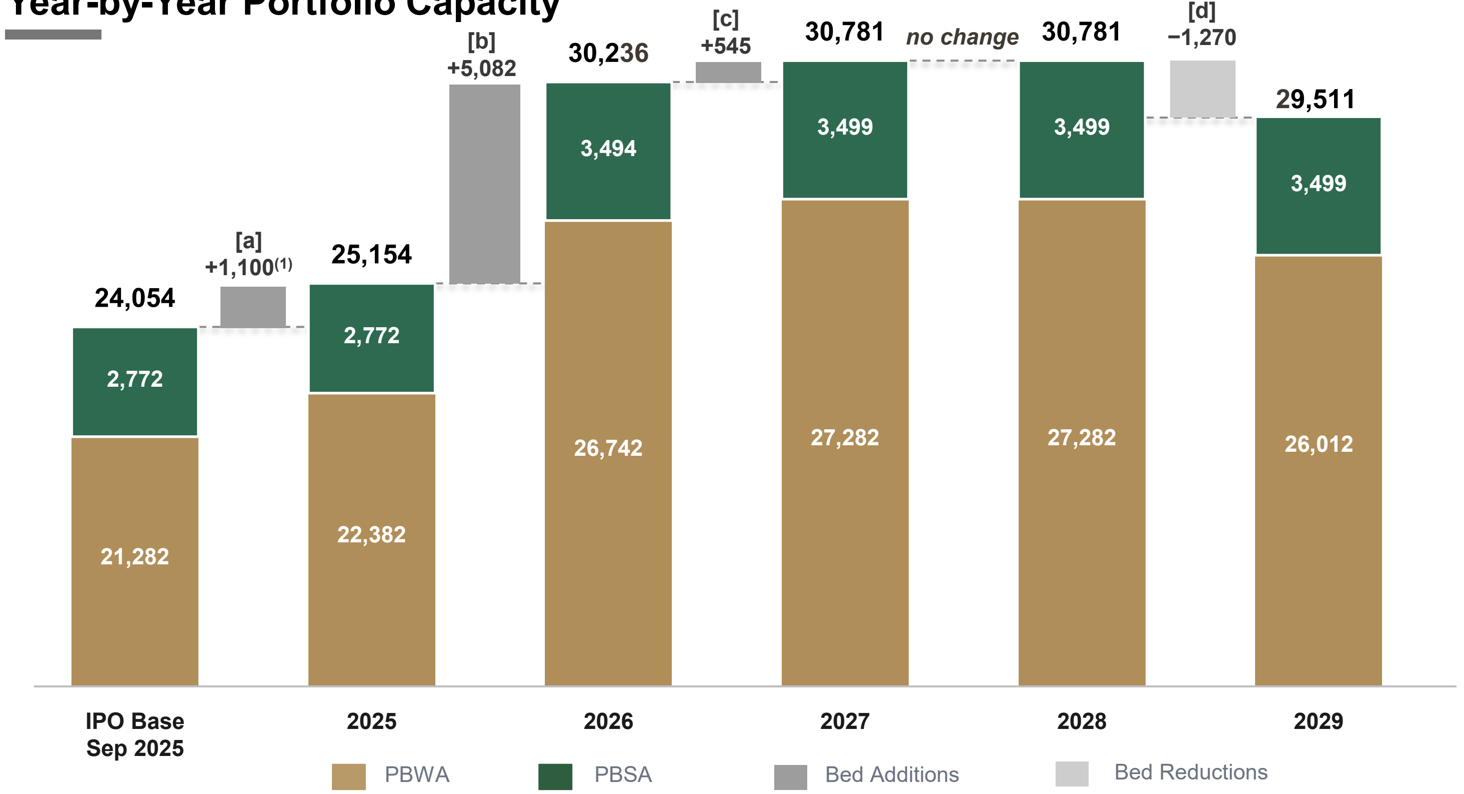
Centurion Accommodation REIT

Note:
(1) Herring Road Management Pty Ltd is the EPIISOD Macquarie Park Master Tenant which is 25% owned by Centurion Corporation Limited and 75% owned by Centurion Properties Pte. Ltd.
(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 sectors such as Process (manufacturing of petroleum, petrochemicals, specialty chemicals and pharmaceutical products), General Manufacturing, Food & Beverage, and Services

Portfolio Capacity Growth since IPO

+25.7% growth in portfolio capacity from 24,054 beds at IPO to 30,236 operational beds as at 30 June 2026

Year-by-Year Portfolio Capacity



Management is actively exploring potential AEIs to enhance portfolio capacity

Portfolio Capacity Initiatives

Completed AEI

Westlite Toh Guan — **+1,764 beds**

[a] New block of 1,764 beds(1)

Expanded capacity:

[b] 664 beds retained until 31 Dec 2028

[d] Reduction of 664 beds upon expiry of TEC

Westlite Mandai — **+3,696 beds**

[b] New block of 3,696 beds

Expanded capacity: 1,980 beds retained until 31 Dec 2030

Completed Acquisition

EPIISOD Macquarie Park — **+732 beds**

[b] Master lease until Dec 2027

AEI in Progress

Westlite Ubi — **+540 beds**

[c] New 6-storey block

Dwell Hotwells House — **-5 beds**

Ensuite configuration to 152 beds upon completion

[b] 2026: -10 beds during works

[c] 2027: +5 beds post AEI

Upcoming AEI

Westlite Toh Guan — **No net capacity change upon completion**

Phase 2 Development to mitigate future bed losses arising from IDS Requirements

[d] 2029 – 2030: Demolition of 606 beds

Sponsor Pipeline in SG, UK, AU — **c.9,198 beds**

Worker and Student Accommodation Assets

Centurion Accommodation REIT

Note: Annual portfolio capacity reflects FEDA-licensed bed capacity and may not correspond directly to the gross bed additions shown for each growth initiative due to the timing and duration of the relevant FEDA licence

(1) Of the 1,764 additional beds at Westlite Toh Guan, 1,100 beds became operational in December 2025 when its FEDA-licensed capacity increased to 8,430 beds. The remaining 664 beds became operational in March 2026 when its FEDA-licensed capacity increased to 9,094 beds

PBWA Portfolio Updates

Fully Operational – Ramp up Complete

Westlite Toh Guan

Toh Guan New Block (1,764 beds)

- TOP: Oct 2025
- FEDA: Dec 2025

TEC (664 beds)

- Retain 664 beds until 31 Dec 2028
- FEDA: Mar 2026

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

Fully Operational – Ramping up

Westlite Mandai

Mandai New Block (3,696 beds)

- TOP: Jan 2026
- FEDA: Mar 2026

MEC (1,980 beds)

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

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

AEI Under Development

Westlite Ubi

Additional new 6-storey block (540 beds)

- Construction commencement: 1H 2026
- Expected to be operational by 4Q 2027

Total Capacity (including new block)
2,190 beds

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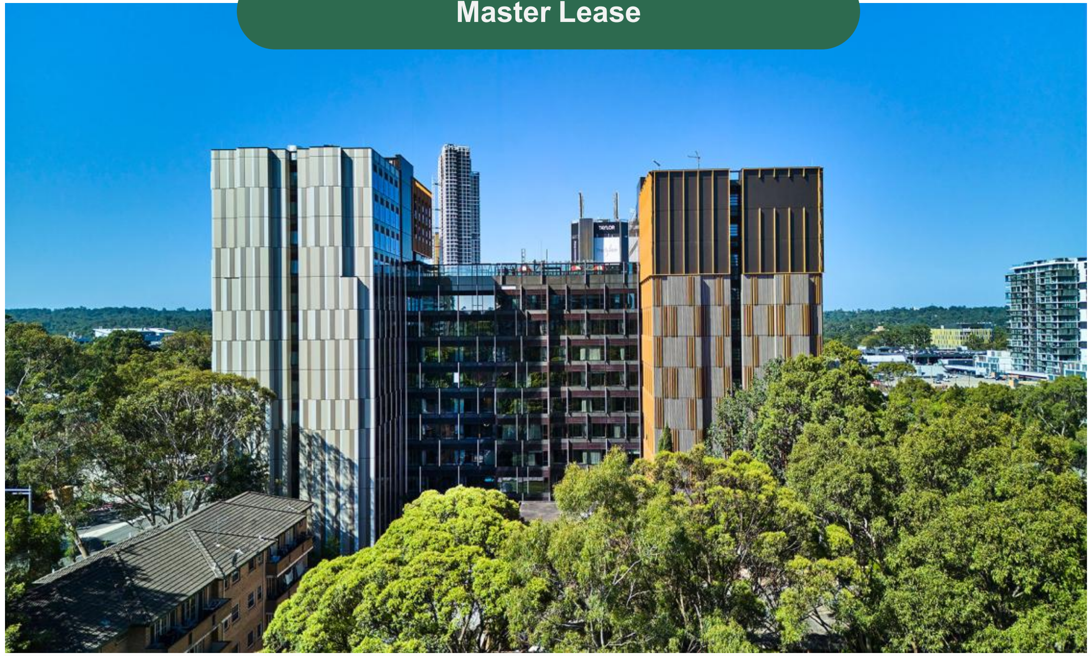
Defined terms: Temporary Occupation Permit ("TOP")

PBSA Portfolio Updates

Master Lease



EPIISOD Macquarie Park

- Acquisition completed on 13 Jan 2026 from the EPIISOD Macquarie Park vendor[1]
- Master lease with the EPIISOD Macquarie Park Master Tenant[1] is in place until 31 Dec 2027, providing fixed rental income of A$14.1m for FY 2026 and A$20.0m for FY 2027
- Acquisition cost of A$345.0m fully financed via onshore (AUD) and offshore (SGD) facilities

Total Capacity: 732 Beds

AEI in Progress

Dwell Hotwells House

- Converting 119 non-ensuite rooms to 114 rooms (98 ensuite rooms and 16 studios) to ensure the asset continues to meet market demand for ensuite accommodation
- Execution: Renovations to be implemented through a rolling programme, with a small number of rooms converted per cycle to minimise operational disruption
- Timeline: Expected to be completed ahead of AY 2027/28
- Costs: Estimated £3.6m will be fully funded through existing debt facilities

Total Capacity: 152 Beds (post AEI)

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Note:
(1) The EPIISOD Macquarie Park Vendor and Master Tenant are both 25% owned by Centurion Corporation Limited and 75% owned by Centurion Properties Pte. Ltd.

04 Market Outlook

Dwell Princess Street, United Kingdom

Singapore PBWA Market Outlook

Favourable demand fundamentals amid evolving supply dynamics

▲ 5.6% YoY
CMP work permit holders (Dec 2025) 482,600

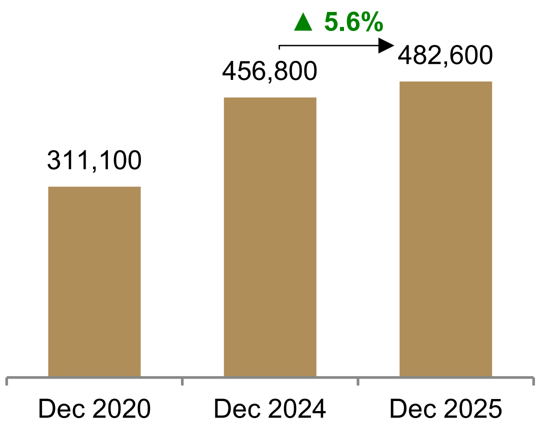
6.2%
2Q 2026 Construction Sector GDP Growth MTI advance estimates

S$47–53b
2026 BCA construction demand forecast

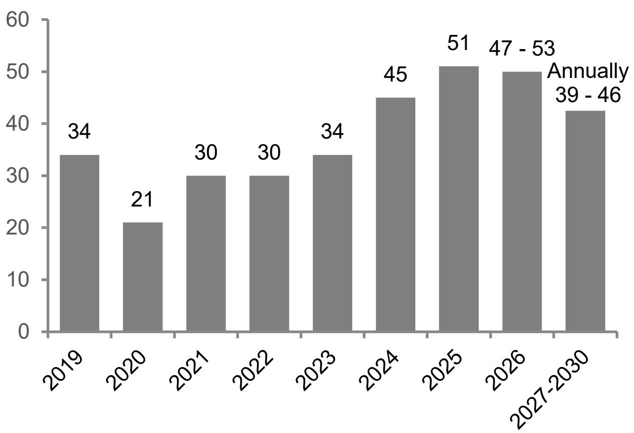
40,200 beds
PBWA sites scheduled for tender 2026–2027

Demand

Singapore CMP work permit holders[1][2]



Construction contracts & demand outlook (S$b)[3]



- **6.2% Construction sector growth[4]** supported by increased public and private construction activity
- **Major project pipeline** including Changi T5 and the Marina Bay Sands expansion, supports sustained demand

Supply

- **New PBWA Supply[5]:** Five sites comprising 40,200 beds are scheduled to be launched for tender in 2026 and 2027. As at 31 July 2026, 25,200 beds across four sites had been launched
- **Alternative worker accommodation lease expiries[6][7]:** Approximately 102,800 beds have leases expiring between 2026 and 2030, with the eventual supply impact dependent on lease renewals
- **Dormitory Transition Scheme (DTS)[8]:** Progressive upgrading to the Interim Dormitory Standards (IDS) by 2030 and New Dormitory Standards (NDS) by 2040. The new standards cap room occupancy and require additional living space, en-suite toilets and isolation facilities which may reduce available capacity during the market transition

Market availability will depend on the timing of new supply, lease renewals and DTS

Centurion Accommodation REIT

Note:
(1) CMP refers to Construction, Marine Shipyard, and Process Sectors
(2) Foreign workforce numbers, Ministry of Manpower, December 2025
(3) Steady Construction Demand In 2026 As Singapore Steps Up Support For Built Environment Firms Through Collaboration And Innovation, Building and Construction Authority, 22 January 2026
(4) Singapore's GDP Grew by 5.7 Per Cent in the Second Quarter of 2026, Ministry of Trade and Industry, 14 July 2026
(5) MOM-MND Joint Press Release for Launch of Sites for Purpose-built Dormitories in 2026, Ministry of Manpower, 30 March 2026
(6) Alternative worker accommodation includes Factory converted dormitories (FCD), Quick Build Dormitories (QBD), Construction Temporary Quarters (CTQ), Temporary Occupation License Quarters (TOLQ)
(7) Independent Market Research Report 2025, JLL, March 2026
(8) Dormitory Transition Scheme, Ministry of Manpower

United Kingdom PBSA Market Outlook

Domestic-led applicant growth underpins healthy demand, with supply growth constrained by delivery challenges

▲ 4.6% YoY
AY 2026/27 total applicants(1)
695,740

▲ 5.0% YoY
UK 18-year-old applicants(1)
344,760

▲ 6.8% YoY
Higher-tariff applicants(1)
474,550

Demand

- **Record applicant demand(1):** AY 2026/27 total applicants reached a new high, with UK 18-year-old applications rising on a structural demographic tailwind. Domestic students form the majority of CAREIT's UK resident base
- **Stronger demand for higher-tariff providers:** Applications to higher-tariff providers increased by 6.8% year on year, supporting demand in the Russell Group-anchored cities where CAREIT's assets are located
- **International demand:** international applicants rose 7.1% to 148,350

Supply

- **AY 2025/26 Bed Supply(2)** : c.743,000 beds; 18,200 new beds delivered, but net stock rose ~10,000 after c.8,000 beds were withdrawn (redevelopment and closures)
- **Constrained forward pipeline(2)**: c.28,000 new beds expected in AY 2026/27, though planning delays, elevated construction costs and viability challenges continue to weigh on delivery

Market Considerations

Renters' Rights Act 2025(3)(4)

- **Effective from 1 May 2026:** abolished no-fault evictions and fixed-term assured tenancies across much of the private rented sector
- **CAREIT exemption**: ANUK/Unipol National Code membership allows fixed-term tenancies aligned with the academic calendar for qualifying tenancies
- Wider shifts in private rental market behaviour may affect student accommodation choices

Outlook

- The market remains competitive, favouring modern, well-located and value-oriented properties
- Performance is expected to remain differentiated across cities, university markets and price points

Centurion Accommodation REIT

Note:
(1) 2026 cycle applicant figures – 30 June deadline, UCAS, July 2026
(2) UK Student Accommodation Report, Cushman & Wakefield, October 2025
(3) Renters' Rights Update: How will members of the Code be treated under the Renters' Rights Act?, Accreditation Network UK (ANUK)/Unipol National code, 15 June 2026
(4) UK Student Market Update – Q1 2026, Knight Frank, May 2026

Australia PBSA Market Outlook

International higher-education demand remained resilient; supply pipeline expanding but delivery remains constrained

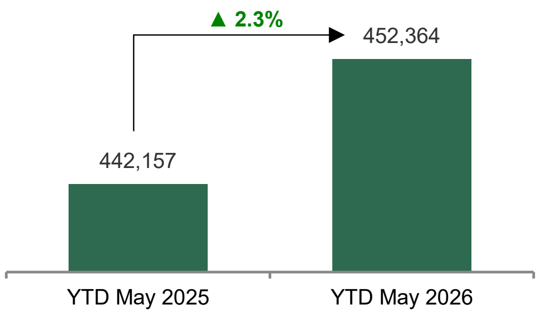
295,000
2027 National Planning Level(1) unchanged from 2026

▲ 2.3% YoY
International Students Higher Education Enrolments(2)
452,364

▲ 18.0% YoY
PBSA development pipeline beds(3)
47,233

Demand

International student Higher Education enrolments Year-to-date (YTD)(2)



- Higher Education was the only sector to record international student enrolment growth

Supply(3)

PBSA supply pipeline (as at June 2026)
National Total
47,233 beds

Sydney	Adelaide
7,949 beds	5,761 beds

- **PBSA supply pipeline expanded 18.0% YoY**: 13,468 under construction, 33,765 beds received development approval or remained at the development-application stage
- **Sydney site constraints**: limited suitable sites and competition from residential development keep the market undersupplied
- **Deliverability risk:** pipeline conversion remains subject to feasibility, planning and policy settings

Market Considerations

- **Student visa policy(4)(5)**
  Higher fees and evolving requirements may affect international student inflows, although ASEAN applicants face a lower fee increase
- **Residential Tenancy Regulations(6)**
  Early lease termination provisions and limits on recoverable rental losses may increase operators' exposure to revenue loss
- **Adelaide University transition(7)**
  Adelaide's PBSA market may be affected in the near term by the merger of the University of Adelaide and the University of South Australia

Centurion Accommodation REIT

Note:
(1) Managing a sustainable international education sector, Minister for Education, Australian Government, 3 July 2026
(2) International student monthly summary and data tables, Department of Education, Australian Government, May 2026
(3) Student Accommodation Benchmarks shows 18 percent pipeline growth and strengthening investor interest, Urbis, 1 June 2026
(4) Student Visa, Department of Home Affairs, Australian Government
(5) Australia's student visa fees are now the world's highest. Here's why S-E Asia got a pass, The Straits Times, 26 July 2026
(6) Ending a fixed term lease early, Government of South Australia
(7) New Adelaide University officially open, Government of South Australia Department of State Development, 29 January 2026

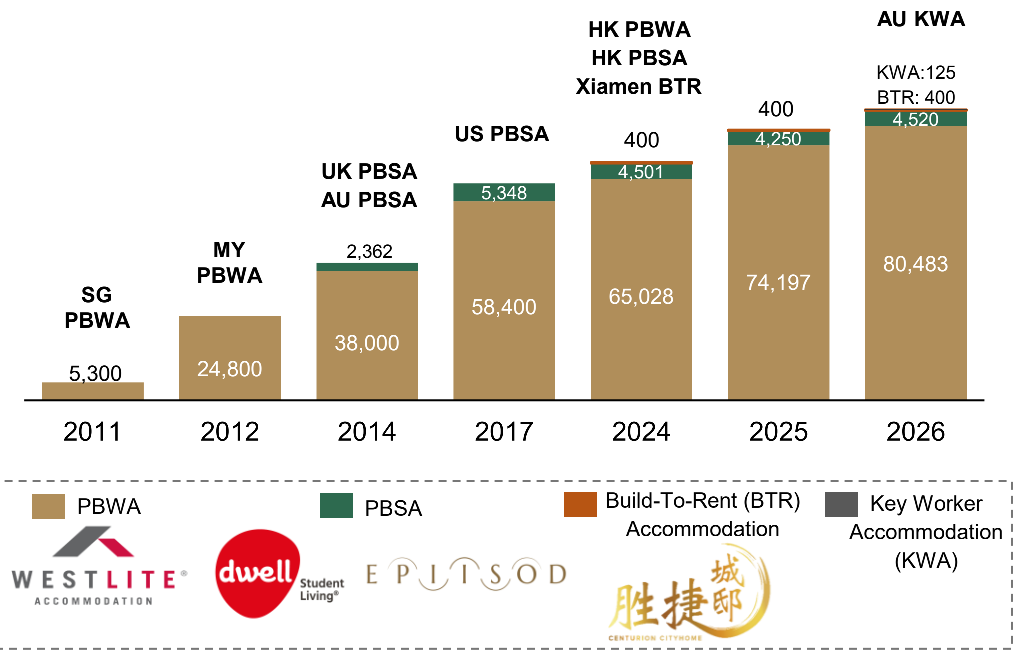
05 Additional Information

EPIISOD Macquarie Park, Australia

CAREIT Sponsored by Centurion Corporation Ltd

Committed and reputable Sponsor with significant unitholding to provide alignment and long-term growth visibility

Established Global Track Record and Operating Platforms



Strong Sponsor Alignment and Growth Visibility

- The Sponsor's significant 38.25% unitholding provides alignment of interests with CAREIT
- Strong sourcing capabilities, supported by an established track record of portfolio growth across PBWA and PBSA
- Right of First Refusal (ROFR) over the Sponsor's stake in assets that fall within CAREIT's Investment Mandate
- Clear pipeline visibility via sponsor-owned accommodation assets

Note: Data based on Centurion Corporation Ltd's 1H 2026 Results Announcement. Years shown on chart represent selected milestones

Sponsor Portfolio Pipeline in PBWA & PBSA

c.9,198 beds
Portfolio Pipeline[1]

7 assets
worker and student accommodation

3 countries
Singapore · United Kingdom · Australia

2027-2029
Expected operational timeframe

Australia

PBSA
EPIISOD Flemington, Melbourne

c.644 beds
Under development
Expected to be operational: 2Q 2027

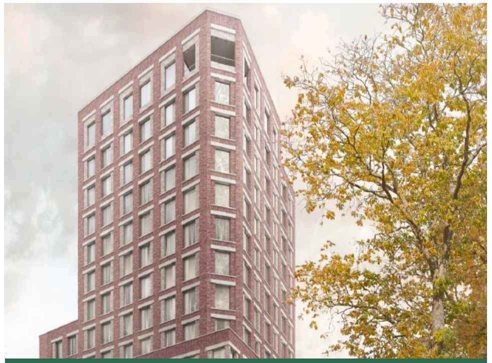
PBSA
EPIISOD Fairway, Crawley Perth

c.182 beds · 25% stake
Under development
Expected to be operational: 3Q 2027

PBSA
EPIISOD Stirling, Nedlands Perth

c.472 beds · 25% stake
Under development
Expected to be operational: 1Q 2028

United Kingdom



PBSA
Euston, London

c.225 beds
Land site acquired
Expected to be operational: 4Q 2028

Australia

PBSA
EPIISOD Mackenzie, Melbourne

c.675 beds
Development works have commenced
Expected to be operational: 1Q 2029

Singapore

PBWA
Kranji Close

Awarded a 30-year leasehold land site for the development of **c.7,000 beds**[2]
Expected to be operational: 3Q 2028

PBWA
Kim Chuan Lane

Acquired a 65% stake in a freehold land site for potential PBWA development, subject to approvals[3]

Singapore PBWA tender pending award

Lok Yang Way: Highest bidder for a 30-year PBWA land site for **c.5,000 beds**[4]

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Note:
(1) Sponsor portfolio pipeline as per 1H 2026 Results Announcement and extends to countries other than Singapore, UK and Australia. Number of beds for Kim Chuan Lane has not been announced yet
(2) Centurion Corporation Limited Announcement - Award of Tender Kranji Close, 5 August 2026
(3) Centurion Corporation Limited Announcement - Acquisition of 65% stake in 7 Kim Chuan Lane, Singapore, 13 February 2026
(4) Lok Yang Way | JTC

Building Community, **Enriching Lives since 2011**

Westlite Residential Life programmes foster resident wellness and integration across three pillars:
Welfare & Mental Wellness, Community Building and Integration

Chinese New Year Batam Tour 2026

Labour Day 2026 Bowling Tournament

Migrant health matters with Alliance of Guest Workers Outreach (AGWO)

Weekly Share a Loaf Initiative with Reach Out

Computer Skills Training with SG Skills Training (SST)

CSR National Flag Decorations with Jurong East Yuhua Community Centre

SCDF Responders Plus Programme

Vegetable Distribution by Greenphyto

Centurion Accommodation REIT

Building Community, **Enriching Lives since 2014**

Dwell Student Living and EPIISOD Residential Life Programmes
foster student wellbeing and community engagement throughout the academic year

Chinese New Year Celebrations

Pancake Day

Easter Celebration

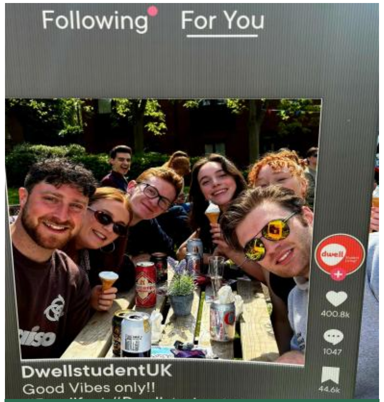
St Patrick's Day

BBQ Night

Meditation & Relax

Breakfast Grab-n-go

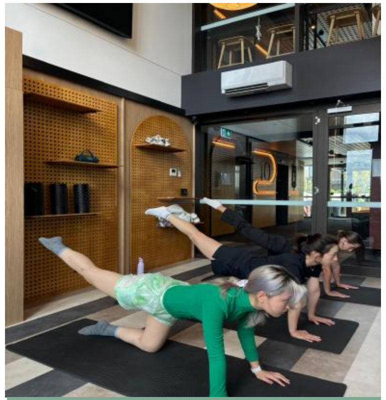
Ramadan Celebration



June Leavers Party

Sip and Paint

Petting Farm Incursion



Mat Pilates Class

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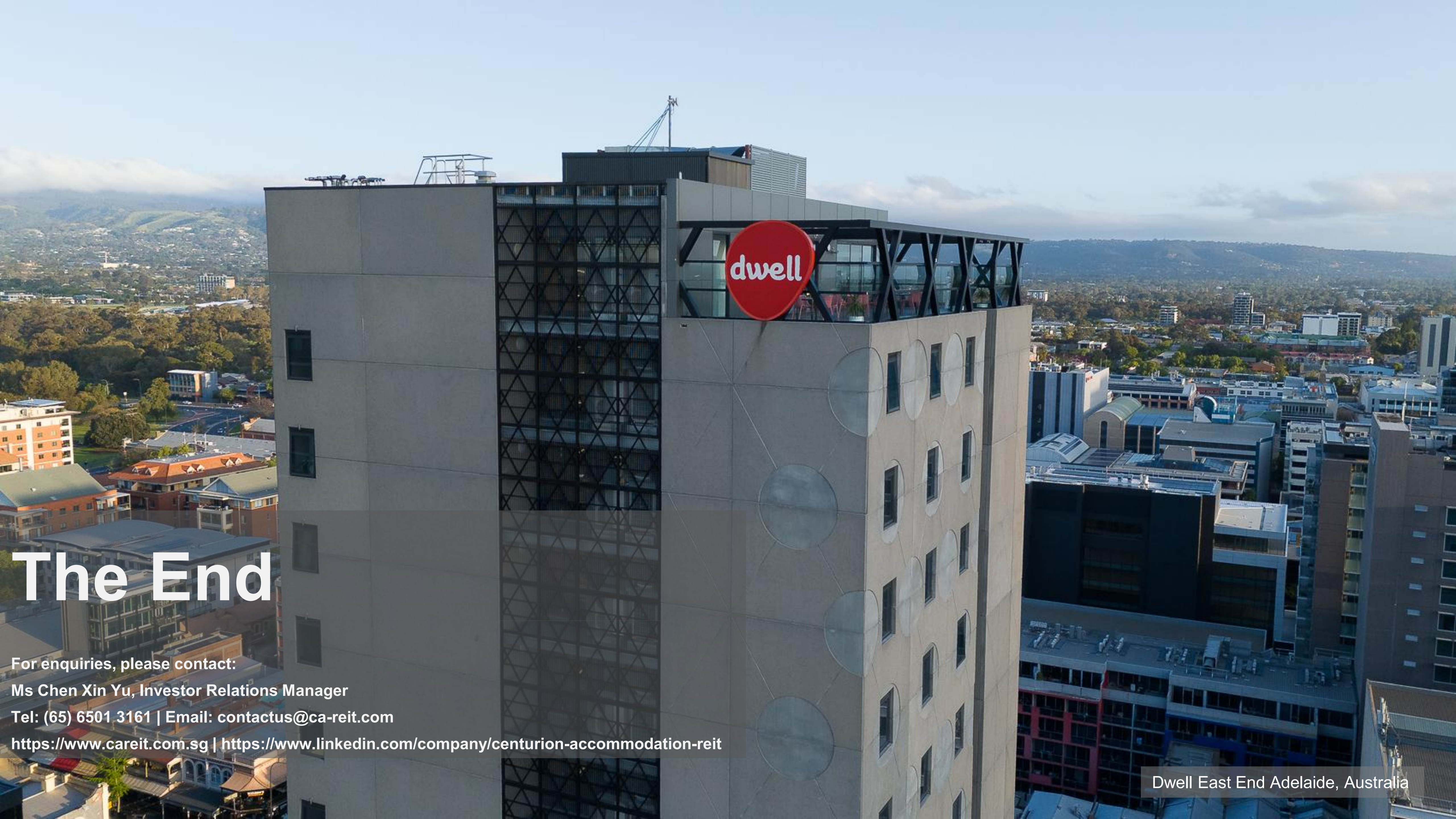

The End

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