

Centurion Corporation

FY 2025 Results Presentation

2nd March 2026



DISCLAIMER

This Presentation should be read in conjunction with the Company's 2H 2025 Unaudited Financial Statements for the year ended 31 December 2025.

This presentation and the accompanying presentation materials (if any) ("Presentation") are made for informational purposes, without regard to the objectives, financial situation nor needs of any specific persons.

This Presentation does not constitute or form any part of any offer for sale of or subscription of, or solicitation of any offer to buy or subscribe for, any securities nor shall it, or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

This Presentation was prepared exclusively for the parties presently being invited for the purposes of discussion. Neither the Presentation nor any of its content may be distributed, reproduced or used without the prior written consent of Centurion Corporation Limited ("Centurion" or "Company"). The Company does not make any representation or warranty, express or implied, as to the accuracy of the information contained herein, and expressly disclaim assumptions, liability based, in whole or in part, on such information, errors therein or omissions therefrom.

This Presentation includes forward-looking statements provided with respect to the anticipated future performance of the Company. Such forward-looking statements reflect various assumptions of the management concerning the future performance of the Company. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variation may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions, or the forward-looking statements based thereon.

Contents

- 1 Corporate Overview**
- 2 Financial Review**
- 3 Business Outlook**
- 4 ESG Update**
- 5 Growth Ahead**



Corporate Overview



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

**Purpose-Built Worker
Accommodation (PBWA)**



**Purpose-Built Student
Accommodation (PBSA)**



**Build-To-Rent (BTR)
Accommodation**



- Pioneer in living accommodation sector since 2011 – one of the only specialized living sector owner, developer and operators that is focused on PBWA and PBSA
- PBWA and PBSA are **resilient asset classes** with strong fundamentals and track record of consistent earnings and cash flow
- **Established brand and management platforms** – Westlite Accommodation and Dwell Student Living, driving portfolio growth through asset-light strategies

Key 2025 Milestones & Achievements

Key Milestone on 25 September 2025

Successful listing of
**Centurion Accommodation
Real Estate Investment Trust (“CAREIT”)**
on the Main Board of the Singapore Exchange

- Recycle capital to enable further growth of AUM at scale
- Establish stable recurring fee income for the Group
- Establish long term platform for continual recycling of assets and capital



Inclusion in 3 Key Market Indices

S&P Global
Broad Market Index
(BMI)

SGX
iEdge Singapore
Next 50 Index

MSCI
Singapore Small Cap Index

2025 Awards & Accolades

Forbes Asia
BEST UNDER A
BILLION

Forbes Asia Best Under a Billion

- One of 5 SGX Listcos in the list for Top 200 best-performing small and mid-cap firms in Asia Pacific

THE EDGE
SINGAPORE
BILLION DOLLAR
CLUB

The Edge Billion Dollar Club

- Highest Returns to Shareholders Over Three Years in Consumer Cyclical Sector
- Highest Weighted ROE Over Three Years in Consumer Cyclical Sector
- Overall Sector Winner in Consumer Cyclical Sector

INVESTORS'
CHOICE
AWARDS
2025

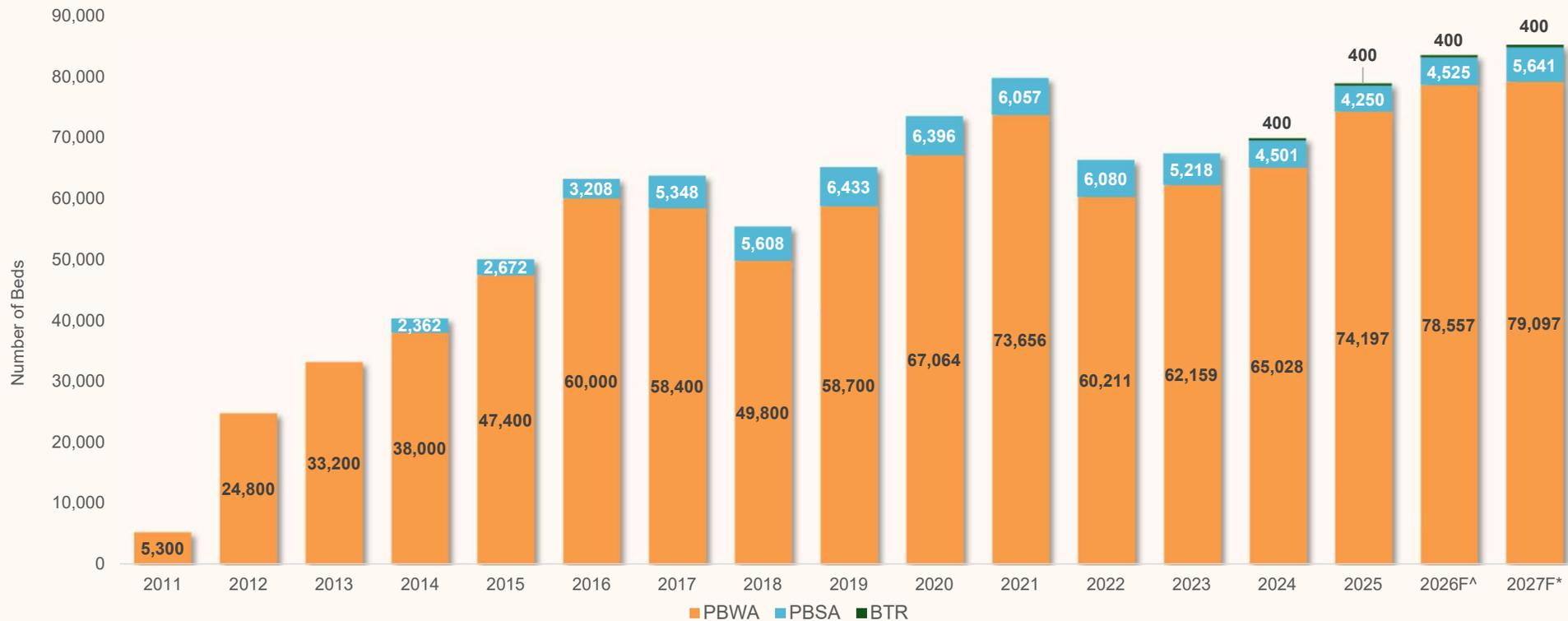
SIAS Investors' Choice Awards 2025

- Investors' Choice Outstanding CEO Award

Assets Under Management Growth

Across Owned, Operated and Managed Assets

c.8,918 beds were added to the portfolio in FY 2025
 Net bed capacity growth in FY 2026 is expected to be **c.4,635 beds**



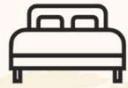
^ Includes retention of existing c.664 beds at Westlite Toh Guan; an additional c.3,696 beds from Westlite Mandai completed in 1Q 2026 (MEC to retain c.1,980 beds has been approved); and c.732 beds from EPIISOD Macquarie Park completed in Jan 2026

* Includes a new block of c.540 beds added from Westlite Ubi expected completion in 4Q 2027; an additional c.644-bed EPIISOD PBSA in Melbourne; and a c.472 beds EPIISOD PBSA in Stirling Highway, Perth.

Living Sector **Assets Under Management**



S\$2.7b[#]
Assets Under Management



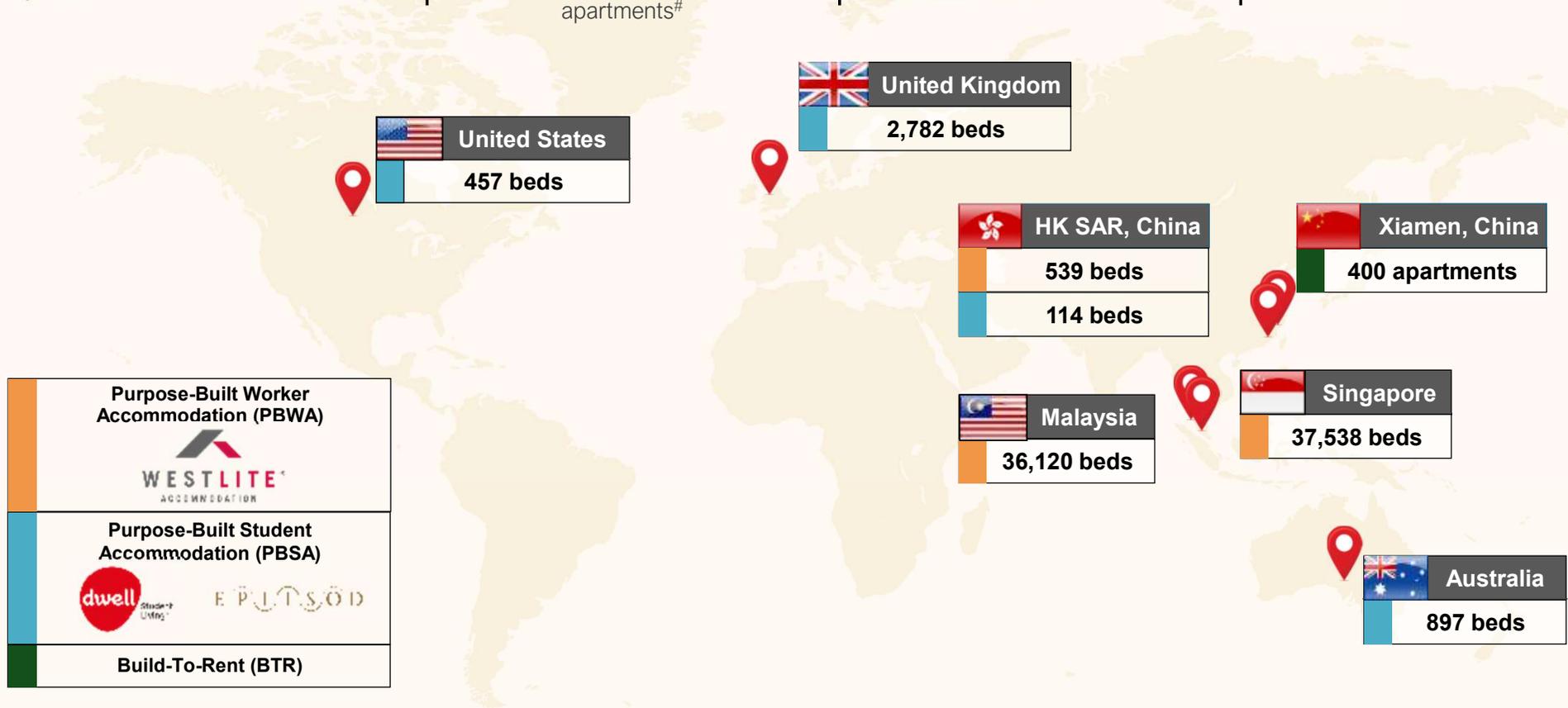
C.78,847
operational beds and
apartments[#]



42
operational properties[#]



14 cities
in 6 countries[#]



[#] As at 31 December 2025, excluding 732 beds from EPIISOD Macquarie Park and 3,696 beds from Mandai AEI, completed in January 2026.

Portfolio by Owned and Managed Assets

■	Purpose-Built Worker Accommodation (PBWA)
■	Purpose-Built Student Accommodation (PBSA)
■	Build-To-Rent (BTR)

Owned and Operated Assets 25 Assets 53,107 beds AUM \$0.8b

Managed Assets 17 Assets 25,740 beds AUM \$2.1b

Singapore		HKSAR, China	
ASPRI-Westlite Papan	15,156 beds	Westlite Sheung Shui	539 beds
Westlite Kranji Way	1,300 beds	HKSAR, China	114 beds
Westlite Tuas Avenue 2	1,224 beds	Dwell Prince Edward	51 beds
Westlite Tuas South Boulevard	628 beds	Dwell Ho Man Tin	63 beds
Westlite Jalan Tukang	4,104 beds	Australia	597 beds
Malaysia		Dwell Village Melbourne City	
Westlite Bukit Minyak	36,120 beds	United Kingdom	181 beds
Westlite PKNS Petaling Jaya	3,321 beds	Dwell Garth Heads	181 beds
Westlite Tampoi	6,044 beds	Xiamen, China	400 apartments
Westlite Johor Tech Park	5,790 beds	Centurion-Cityhome Gaolin	400 apartments
Westlite Senai	4,350 beds		
Westlite Senai II	1,980 beds		
Westlite Pasir Gudang	3,700 beds		
Westlite Tebrau	1,952 beds		
Harum Megah Permas Jaya	1,786 beds		
Harum Megah Desa Cemerlang	2,400 beds		
Harum Megah Kempas	1,540 beds		
Harum Megah Senai Airport City	1,260 beds		
Harum Megah Cendana Block 21	1,088 beds		
Harum Megah Cendana Block 6	567 beds		
	342 beds		

Private Funds		CAREIT Portfolio ^{^^}	
United Kingdom [#]	129 beds	Singapore	22,382 beds
Dwell Castle Gate Haus	129 beds	Westlite Toh Guan	8,430 beds
United States ^{##}	457 beds	Westlite Mandai	6,290 beds
Dwell The Towers on State	231 beds	Westlite Woodlands	4,100 beds
Dwell The Statesider	226 beds	Westlite Juniper	1,912 beds
		Westlite Ubi	1,650 beds
		United Kingdom	2,472 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	157 beds
		Australia	300 beds
		Dwell East End Adelaide	300 beds

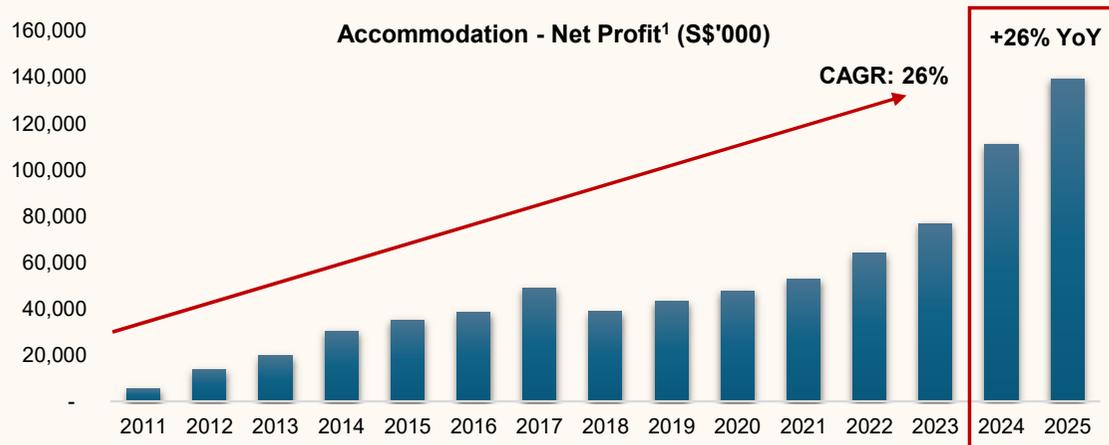
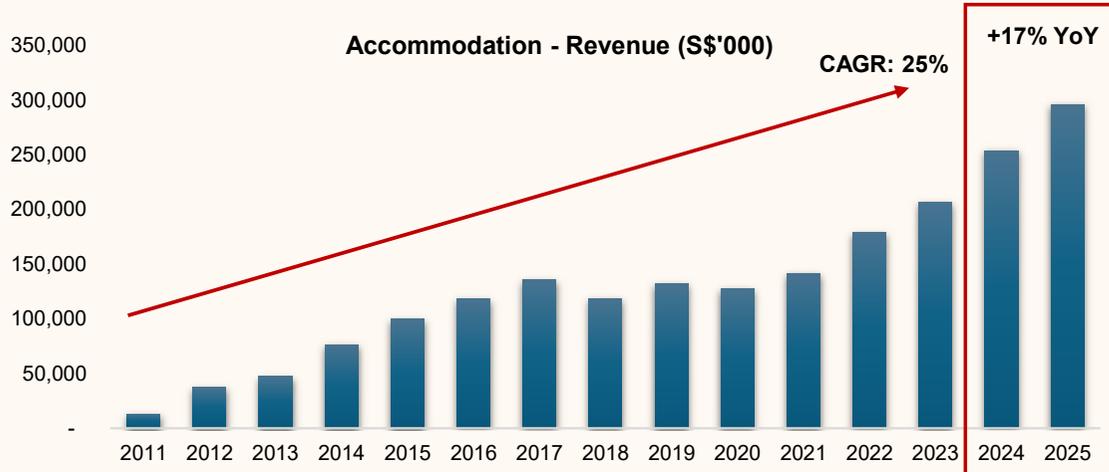
^{^^} CAREIT's portfolio bed count as of 31 December 2025, excluding new beds and AEs at Westlite Mandai and EPIISOD Macquarie Park as well as expanded capacity at Westlite Toh Guan.

[#] Held by Centurion Student Accommodation Fund, which is 14.3% owned by Centurion Overseas Investments Pte. Ltd.

^{##} Held by Centurion US Student Housing Fund, which is 28.7% owned by Centurion Overseas Investments Pte. Ltd. The Fund reached term in Nov 2024 and is in the process of disposing of its assets.

Robust Financial Growth of Accommodation Business

Through-cycle growth in earnings showcases the resilient nature of the Group's accommodation business



Strong topline performance

- Resilient Year-On-Year performance with a **17% growth** in revenue in FY 2025, compared to FY 2024
- Robust long-term growth in revenue with a **CAGR of 25%** from 2011 – 2025

Resilient earnings growth

- Solid Year-On-Year earnings growth of **26%** in FY 2025, compared to FY 2024
- Resilient long-term earnings growth with a **CAGR of 26%** from 2011 – 2025

¹ From core business operations

Financial Review

FY 2025 **Key Performance Highlights**

Revenue
S\$295.9m

▲ 17% from S\$253.6m in FY 2024

- Positive rental revisions across all PBWAs and PBSAs
- Strong occupancies across all Singapore PBWAs and UK PBSAs
- Higher contributions from Westlite Ubi which became operational in Dec 2024 and Westlite Mandai which was consolidated from 25 Sep 2025
- Partly offset by lower occupancy in Malaysia PBWAs and Australia PBSAs

NPAT
S\$141.6m

▼ 63% from S\$382.6m in FY 2024

- Higher revenues across Singapore & Malaysia PBWAs and UK PBSAs
 - Lower tax expense from lower fair value adjustments
- Offset against
- Lower fair value gain on investment properties in FY 2025 compared to exceptional fair value gain in FY 2024
 - Stamp duties incurred by CAREIT to acquire Westlite Mandai and Westlite Juniper; and administrative and other costs incurred in connection with the IPO of CAREIT
 - Increased manpower costs, professional fee, marketing and advertising expenses from business expansion

Excluding Fair Value Adjustments
Net Profit from Core Business

S\$139.2m

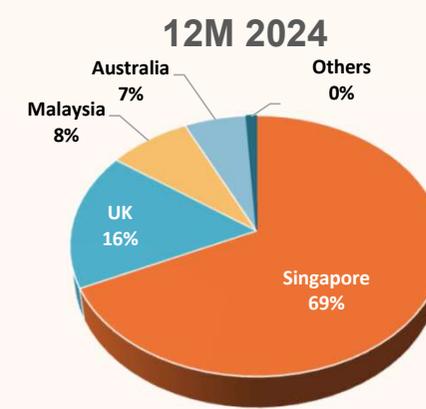
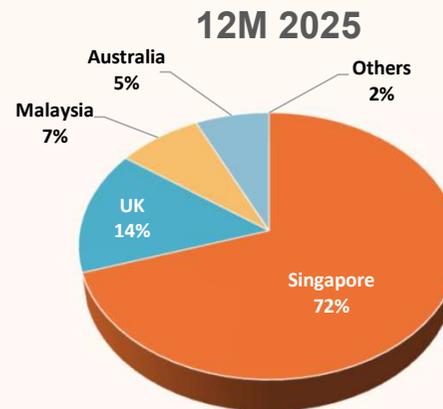
▲ 26% from S\$110.8m in FY 2024

Revenue by Asset Class and Country

Revenue by Business Segment		
S\$'000	FY 2025	FY 2024
PBWA	233,444	194,574
PBSA	59,835	58,220
Others	2,658	822



Revenue by Country		
S\$'000	FY 2025	FY 2024
Singapore	212,307	176,094
Malaysia	20,785	19,256
UK	42,527	40,172
Australia	15,702	16,861
Others	4,616	1,233



2H 2025 Financial Overview

S\$'000	2H 2025	2H 2024	Change
Revenue	155,215	129,203	▲ 20%
Gross Profit	118,385	101,473	▲ 17%
Gross Profit Margin	76%	79%	▼ -3pp
Net Profit	58,611	254,944	▼ -77%
Net Profit from core business	73,818	57,437	▲ 29%
Net Profit Margin from core business	48%	44%	▲ 4pp
Net Profit (Equity holder) ¹	50,736	50,784	-

Revenue grew 20% in 2H 2025:

- expanded revenue streams with Westlite Ubi operational in Dec 2024 and Westlite Mandai consolidated to the Group
- positive rental revisions across all markets, and stronger occupancies in Singapore and UK

Gross Profit Margin declined 3pp largely due to property tax adjustments, based on revised annual values received in 2H 2025

Net Profit was S\$58.6 million in 2H 2025, 77% lower than FY 2024, mainly due to a lower fair value gain of S\$26.4 million recorded on investment properties as compared to exceptional fair value gain of S\$213.6 million recorded in FY 2024 and costs in connection with CAREIT IPO.

S\$50.9 million incurred as costs in connection with CAREIT IPO:

- S\$32.1 million in stamp duties paid by CAREIT to acquire Westlite Mandai and Westlite Juniper (recorded as fair value loss on investment properties)
- S\$18.8 million in administrative and other costs

Administrative expenses (excluding IPO expenses) increased 28% or S\$5.6 million due to lease registration levies, higher manpower costs, professional fee, and marketing expenses

Excluding fair value adjustments, reclassification of exchange differences, costs in connection with the spin-off of assets to CAREIT, **Net Profit from Core Business increased to S\$73.8 million** as higher revenue and lower tax were offset by higher administrative expense

Net Profit (Equity holders) declined marginally to S\$50.7 million, after the dilution of 57.1% interest to CAREIT

FY 2025 Financial Overview

S\$'000	FY 2025	FY 2024	Change
Revenue	295,937	253,616	▲ 17%
Gross Profit	226,985	195,620	▲ 16%
Gross Profit Margin	77%	77%	0pp
Net Profit	141,598	382,636	▼ -63%
Net Profit from core business	139,197	110,808	▲ 26%
Net Profit Margin from core business	47%	44%	▲ 3pp
Net Profit (Equity holder) ¹	108,557	99,272	▲ 9%

Revenue increased 17% in FY 2025

- expanded revenue streams with Westlite Ubi operational in Dec 2024 and Westlite Mandai consolidated to the Group
- positive rental revisions across all markets, and stronger occupancies in Singapore and UK

Net Profit was S\$141.6 million in FY 2025, 63% lower than FY 2024, mainly due to a lower fair value gain of \$22.9 million recorded on investment properties as compared to exceptional fair value gain of S\$295.8 million recorded in FY 2024 and costs in connection with CAREIT IPO

S\$50.9 million incurred as costs in connection with CAREIT IPO:

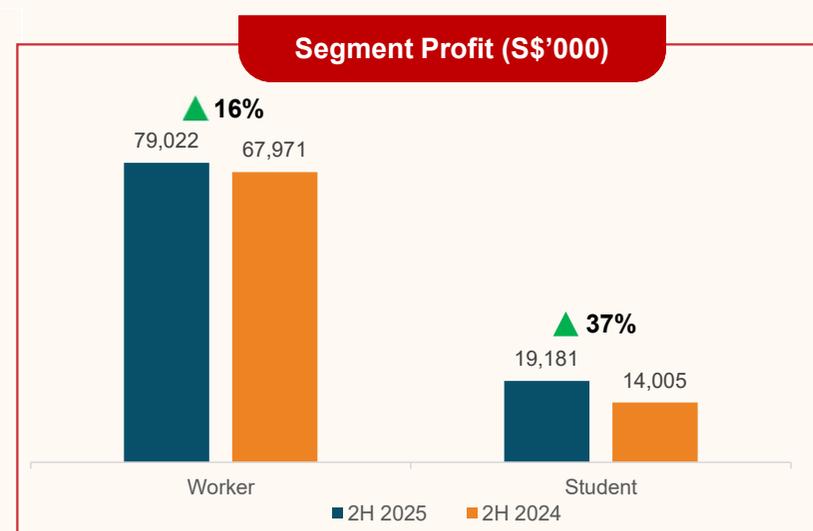
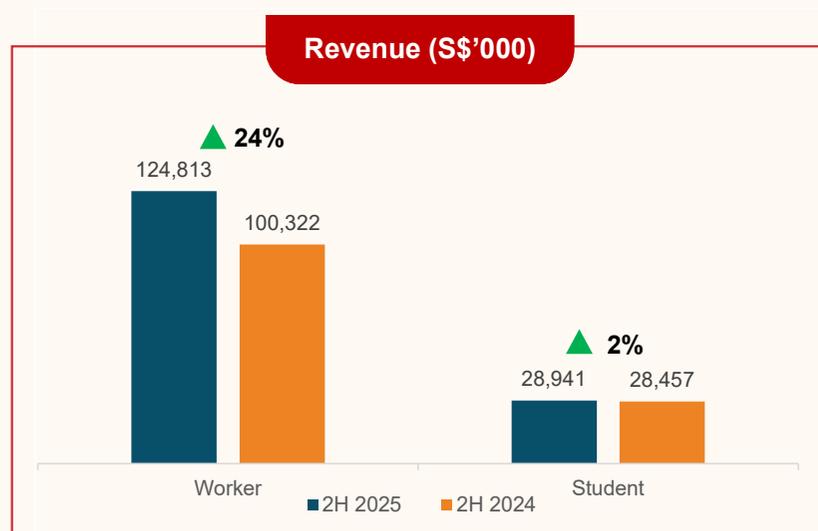
- S\$32.1 million in stamp duties paid by CAREIT to acquire Westlite Mandai and Westlite Juniper (recorded as fair value loss on investment properties)
- S\$18.8 million in administrative and other costs

Administrative expenses (excluding IPO expenses) increased 26% due to lease registration levies, higher manpower costs, professional fee, and marketing expenses

Excluding fair value adjustments, reclassification of exchange differences, and costs in connection with the spin-off of assets to CAREIT, **Net Profit (Equity holders) increased 9% in FY 2025**, mainly due to higher revenue, higher interest income and lower tax, mitigated mainly by higher administrative expense

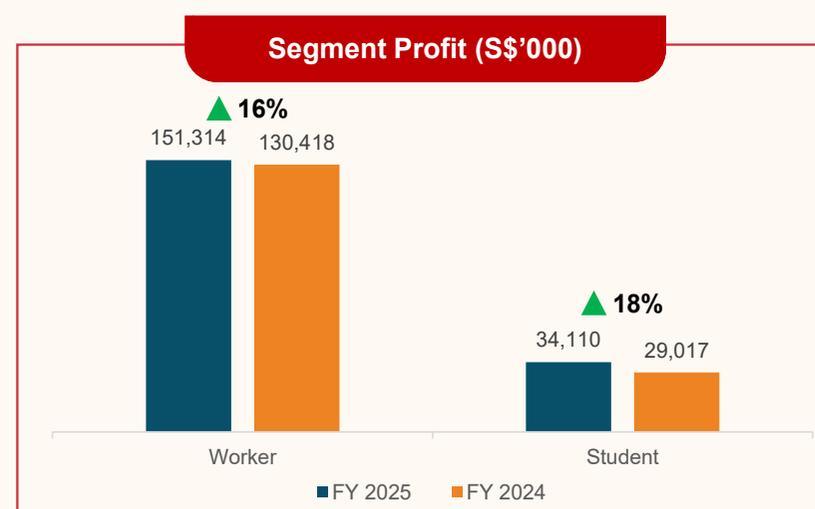
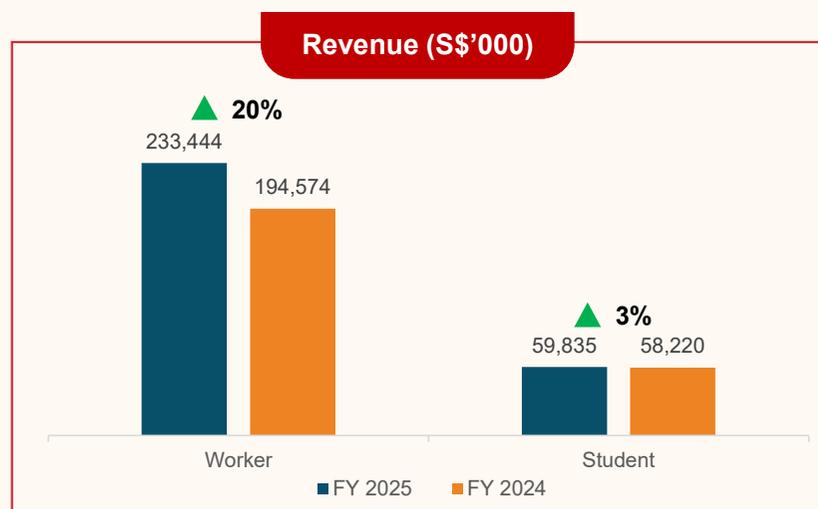
Segment Performance – 2H 2025

Accommodation						
S\$'000	Worker			Student		
	2H 2025	2H 2024	Change	2H 2025	2H 2024	Change
Revenue	124,813	100,322	▲ 24%	28,941	28,457	▲ 2%
Segment Profit	79,022*	67,971	▲ 16%	19,181*	14,005	▲ 37%
Segment Margin	63%	68%	▼ 5pp	66%	49%	▲ 17pp



Segment Performance – FY 2025

S\$'000	Accommodation					
	Worker			Student		
	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change
Revenue	233,444	194,574	▲ 20%	59,835	58,220	▲ 3%
Segment Profit	151,314*	130,418	▲ 16%	34,110*	29,017	▲ 18%
Segment Margin	65%	67%	▼ 2pp	57%	50%	▲ 7pp



Balance Sheet Highlights

S\$'000	31 Dec 2025	31 Dec 2024	Change %
Cash & Bank Balances	373,087	88,970	▲ 319%
Current Assets	407,377	112,737	▲ 261%
Non Current Assets	2,883,640	2,081,963	▲ 39%
Total Assets	3,291,017	2,194,700	▲ 50%
Current Liabilities	253,437	176,131	▲ 44%
Non Current Liabilities	865,307	783,458	▲ 10%
Total Liabilities	1,118,744	959,589	▲ 17%
Net Assets	2,172,273	1,235,111	▲ 76%
Net Gearing Ratio¹	12%	29%	▼ -17pp

Healthy Balance Sheet

S\$373m in cash and bank balances

Cash and Bank Balances

Increase largely due to cashflow generated from operations and proceeds from the issuance of CAREIT units

Current Assets

Increase largely due to increase in cash and bank balances, loans to an associated companies to finance the development costs in Australia and trade receivables from associated company after Westlite Mandai became a 100% subsidiary

Non Current Assets

Increase largely due to increase in investment properties

Current Liabilities

Increase due to S\$34 million payable for Mandai Expanded Capacity, S\$25 million retention sum on acquiring Westlite Mandai and additions to payables following consolidation of Westlite Mandai and Harum Megah

Debt Maturity Profile

5 years

Interest Coverage Ratio

5.2x*

Key Ratios

Key Ratios	31 Dec 2025	31 Dec 2024
Earnings Per Share	13.65¢	41.01¢
Earnings Per Share From core business operations ¹	12.91¢	11.81¢
NAV Per Share	S\$1.47	S\$1.37
Share Price	S\$1.34 ²	S\$0.96 ³
Dividend	4.0¢ ⁴	3.5¢
Market Capitalisation	S\$1,127m ²	S\$807m ³

The Board has recommended a final dividend of 2.0 Singapore cents per ordinary share, and a special Distribution In Specie of CAREIT units on the basis of one CAREIT unit for every ten Centurion Corporation Ltd ordinary shares held

¹ Excluding fair value adjustments and one-off item

² As of 31 December 2025

³ As of 31 December 2024

Unconsolidated Revenue Streams Post-CAREIT Listing

Based on FP 2025 (25 Sep 2025 to 31 Dec 2025) financial performance – non-IFRS measure

Operating Income

from Owned and Operated Assets

- Revenue of S\$30.5 million
- Profit from core business attributable to equity holder of S\$11.9 million

Fee Income

from management services

- Revenue of S\$6.5 million
- Profit from core business attributable to equity holders of S\$3.2 million

Investment Income

from CAREIT Units

- Revenue of S\$50.6 million from CAREIT
- Share of DPU of S\$12.8 million (S\$29.9 million x 42.9%)

Non-REIT

- Cash and bank : S\$294.5 million
- Borrowings : S\$333.0 million

CAREIT

- Cash and bank : S\$78.6 million
- Borrowings : S\$372.5 million



Our Purpose-Built Worker Accommodation

Worker Accommodation Business Outlook

Centurion Corporation Limited



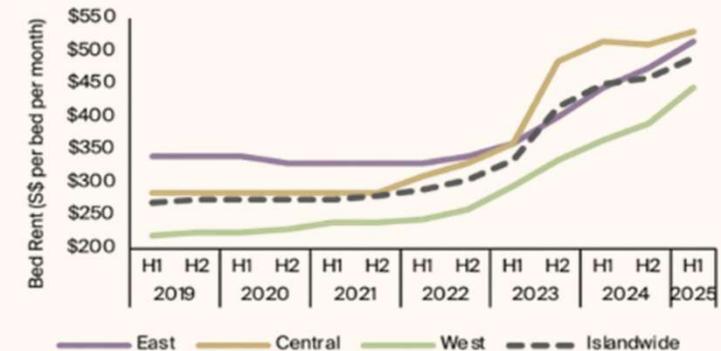
Healthy and Supportive **Industry Fundamentals**

Positive regulatory and demand-supply factors drive growth of PBWA sector and asset class



- **Rising regulatory standards** are strengthening the need for quality worker accommodation
 - **stricter worker accommodation standards** in Singapore (FEDA¹) and Malaysia (expanded Act 446²) are creating a need for compliant, high-quality PBWA and attracting investor interest
 - regulatory upgrades are driving a shift toward compliant, institutional-grade PBWA, supporting value-add refurbishments and higher rents³
- **Demand for worker accommodation remains strong**, supported by robust construction activity
 - retrofitting of existing PBWAs during Dormitory Transition Scheme (DTS) between 2027-2030 is expected to tighten supply, **supporting rental growth**⁴
 - new purpose-built dormitories with c. 45,000 beds to be developed in Singapore to meet **rising foreign worker numbers**⁵

Exhibit 5: Average dormitory bed rents islandwide and by zones



Source: [Worker Dormitories in Singapore - H1 2025](#), Knight Frank and DASL, Sep 2025

¹ [Expanded Foreign Employee Dormitories Act To License 1,600 Dormitories Under Single Regulatory Framework](#), Ministry of Manpower, 6 Sep 2022

² [Malaysia passes bill on workers' housing and amenities: What you need to know](#) HR Online, 16 July 2019

³ [Singapore worker accommodation: New rules, new opportunities](#), JLL, 28 Apr 2025 ⁴ [Worker Dormitories in Singapore - H1 2025](#), Knight Frank and DASL, Sep 2025

⁵ [Foreign worker dorms with total capacity of 45,000 beds to be built in next few years](#), The Straits Times, 8 April 2025

Worker Accommodation Portfolio – Singapore



6 Purpose-Built Dormitories (PBD) assets with c.30,282 beds

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

Total Capacity: c.37,538



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



Westlite
Tuas Avenue 2
1,224 beds
3+1+1.5 yrs wef 2020

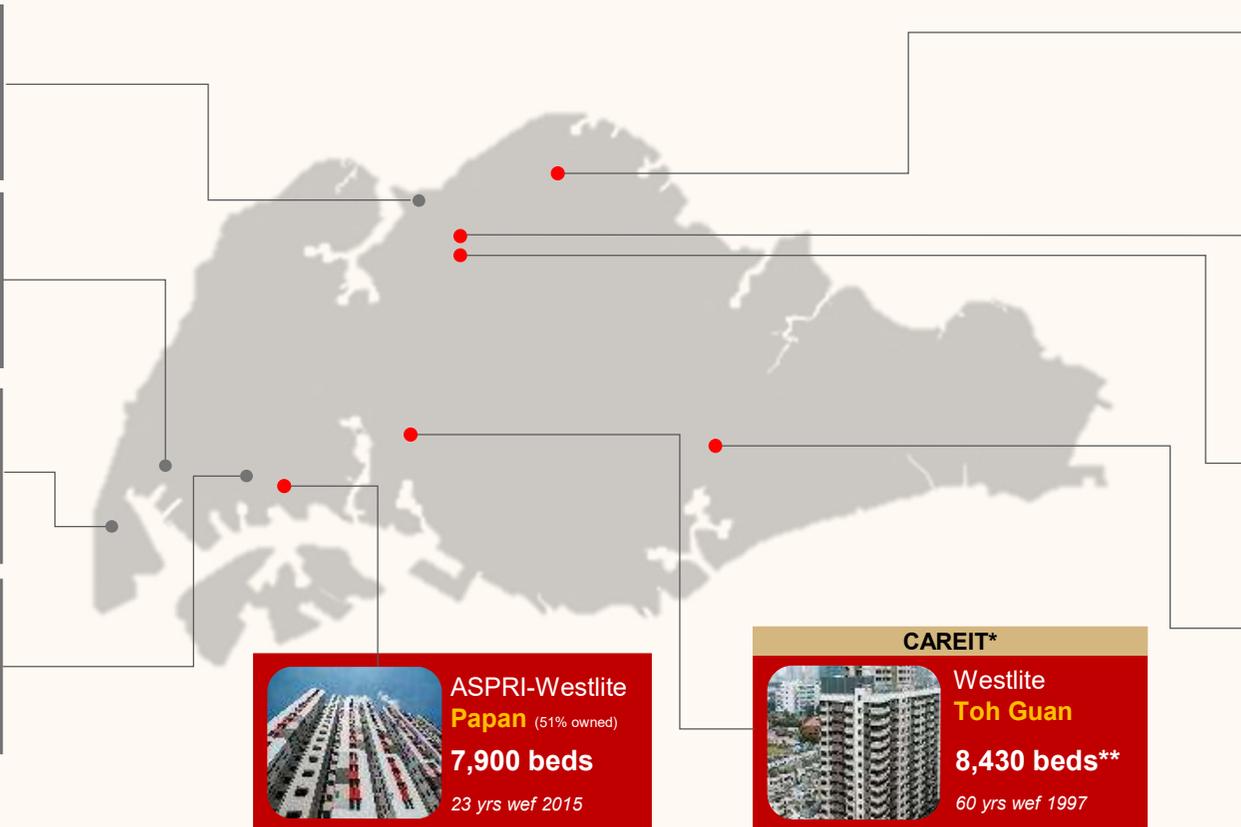


Westlite
Tuas South Boulevard
628 beds
3+1+2.3 yrs wef 2021



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

Red = Purpose-Built Dormitories
Grey = Quick Build Dormitories




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



CAREIT*
Westlite
Toh Guan
8,430 beds**
60 yrs wef 1997



CAREIT*
Westlite
Woodlands
4,100 beds
30 yrs wef 2013



CAREIT*
Westlite
Juniper
1,912 beds
50 yrs wef 2025



CAREIT*
Westlite
Mandai
6,290 beds***
32+30 yrs wef 2025



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

*Centurion holds a 42.9% ownership stake in CAREIT

** TEC to retain c.664 beds at Westlite Toh Guan has been approved until 31 December 2028, pending FEDA license approval

*** Redevelopment of Westlite Mandai, to add a new block of c.3,696 beds by 2026 and MEC to retain c.1,980 beds, has been approved until 31 December 2030, pending FEDA license approval

Singapore Worker Accommodation Landscape

Current Demand¹	Work Permit Holders Construction, Marine Shipyard and Process(CMP) Sectors (460k)		Work Permit Holders Service, Manufacturing (Non-CMP) Sectors (381k)		c. 841.0k		
Current Supply²	PBWA (147.6k)	Short Term PBWA (102.4k)	QBD (29.9k)	FCD (160k)	TOLQ & CTQ (20k)	Others (10k)	c. 469.9k
New Supply by end 2026²	PBD (7k)						c. 7.0k
New Supply by end 2028²	PBD (7.2k)	Current Tender (3.2k)	Pending Tenders (6.3k)				c. 16.7k

Purpose-Built Dormitories (PBD)

Non-Purpose-Built Dormitories



Worker Accommodation Outlook – Singapore



- **Average financial occupancy remained resilient at 99%** for FY 2025
 - demand and supply dynamics for PBWAs remain steady¹
 - construction demand totaled S\$50.5bn in 2025 and is expected to remain resilient at S\$39–46bn annually through 2030¹
- **Singapore's PBWA revenue increased 21% to S\$212.3 million** in FY 2025 from S\$176.1 million in FY 2024
 - contributions from Westlite Ubi, which became operational in December 2024 and Westlite Mandai, which was consolidated in September 2025, and positive rental revisions across the portfolio
- **Transition plans underway** to meet Dormitory Transition Scheme (DTS)² by 2030 and New Dormitory Standards (NDS)² by 2040
 - bed supply expected to tighten as existing dormitories retrofit to meet Interim Dorm Standards by 2030, with incentives for completion by 2028³
 - the Group's QBDs, Westlite Ubi and new blocks at Westlite Toh Guan and Westlite Mandai already comply to NDS
 - existing blocks in the remaining PBDs are already compliant with key NDS specifications, such as ensuite toilets and showers in each apartment unit
- The Group is actively **working to enlarge** its portfolio of owned and managed **bed capacity**
 - Provisional Permission received in Feb 2026 for development of new block of c.540 beds at Westlite Ubi
 - Management Services Agreement secured in Feb 2026, to manage a c.1,500-bed 3rd party PBD, commencing Apr 2026
 - acquired a 65% stake in 7 Kim Chuan Lane to develop and operate a PBWA, subject to the relevant approvals

¹ [Steady Construction Demand In 2026](#), Building and Construction Authority (BCA), 22 Jan 2026

² [Worker Dormitories in Singapore H2 2024](#), Dormitory Association Singapore Ltd & Knight Frank Singapore, Feb 2025

³ [Ministry of Manpower introduces Dormitory Transition Scheme grant to support existing dormitories in meeting improved standards](#), Ministry Of Manpower, 17 Jan 2025

Worker Accommodation Portfolio – Malaysia



14 operating assets with capacity of c. 36,120 beds



Red = Westlite assets
Blue = Harum Megah Assets[^]

[^] Including Harum Megah Assets acquired through the acquisition of Harum Megah Resources Sdn. Bhd. on 2 Sep 2025. The Harum Megah brand will be rebranded progressively

Worker Accommodation Outlook – **Malaysia**



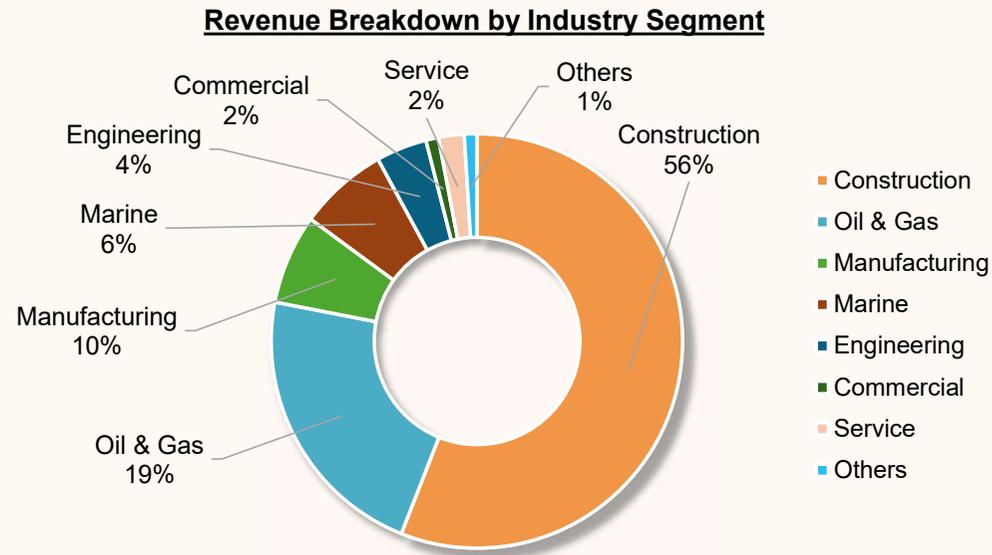
- **Average financial occupancy* declined to 79%** in FY 2025 from 91% in FY 2024
 - short-term headwinds from the foreign worker cap¹
 - under Malaysia's 13th Plan, the government targets reducing foreign labour to 10% of the total workforce by 2030 and 5% by 2035 and seeks to improve workers' living standards through safe, comfortable, and well-located accommodation²
 - There are some exceptions and provisions to the worker quota caps, allowing employers to bring in new workers, such as the special foreign-worker quota application and the Multi-tier Levy Mechanism²
- **Revenue increased 8% to S\$20.8 million** in FY 2025
 - the decline in financial occupancy was offset by positive rental revisions and contributions from the newly acquired Harum Megah portfolio
- The Group remains optimistic on the Malaysia market in the long term, and aims **to enlarge its portfolio over the next years**
 - evaluating opportunities to enhance Harum Megah assets, to improve resident experience and enlarge bed capacities
 - evaluating new PBWA development in Nusajaya, Johor of c.7,000 beds
 - signed MOU with NS Corp in January 2026, to explore the development of Centralised Labour Quarters (CLQ) in Negeri Sembilan

* excluding beds under AEIs and new beds added

¹ [Malaysia's active foreign workforce drops over 10% to 2.1 million, says labour ministry](#), Economic Times, 3 Nov 2025

² [13MP: Labour Market Reforms To Create More Dynamic, Competitive And Sustainable Ecosystem](#), Bernama, 31 July 2025

Diversified, Stable **Customer Base**



- More than 2,733 customers in Singapore and Malaysia
- Serves companies from diverse industries
- Able to cater to multiple industries insulate the Group
- Less affected by economic fluctuations or government policies affecting any one industry

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



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



Hong Kong SAR, China

- Centurion expanded into the China PBWA market with a **master-leased asset - Westlite Sheung Shui** secured in July 2024
- **Average financial occupancy** of operational beds rose to **62% in 4Q 2025** from 32% in 9M 2025.
 - accommodating foreign workers across multiple sectors, including food & beverage (F&B) and service sectors
 - occupancy is expected to ramp up gradually
- **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 majority from catering and hospitality industries¹



E P I T S O D

Our Purpose-Built Student Accommodation

Student Living Business Outlook

Healthy and Supportive **Industry Fundamentals**

Resilient in-demand asset class with positive demand-supply dynamics

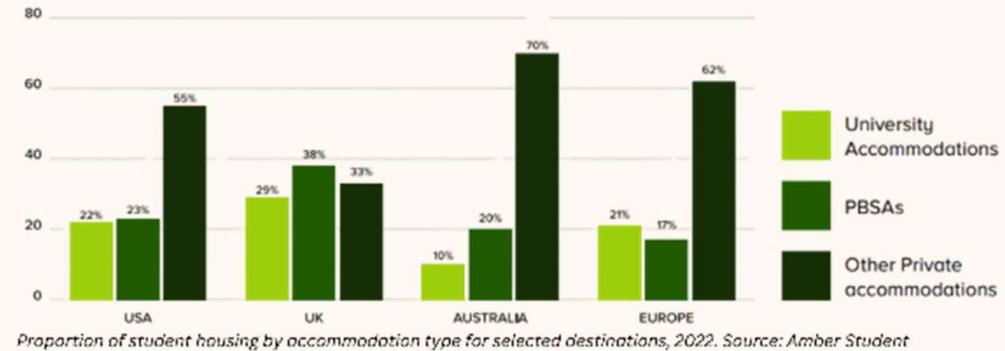


▪ Investment appetite for student housing on the rise

- strong global investments in student housing - PBSA investment in the UK reached nearly £6bn in 2025¹
- underpinned by expectations of **positive underlying fundamentals**.
- student housing is listed among the top 8 **preferred alternative asset class for 2025**²

▪ Inadequate supply of PBSA beds across major study destinations including Australia, UK, US, and HK SAR, China

- student housing **demand exceeds and is growing faster than supply**³ in most destination cities
- **international students** represent over 20% of the student population in the UK⁴ and 33% in Australia⁵
- **high occupancy levels and sustained rental growth** across global education hubs in 2025, as limited rental supply continues to constrain student housing markets⁶



¹ [UK Student Market Update](#), Knight Frank, 23 Oct 2025

² [2025 Asia Pacific Investor Intentions Survey](#), CBRE, 14 Jan 2025

³ [Global report finds that demand for student housing is still far greater than supply](#), ICEF Monitor, 26 Feb 2025

⁴ [European Student Accommodation Demand](#), Cushman & Wakefield, 14 Oct 2025

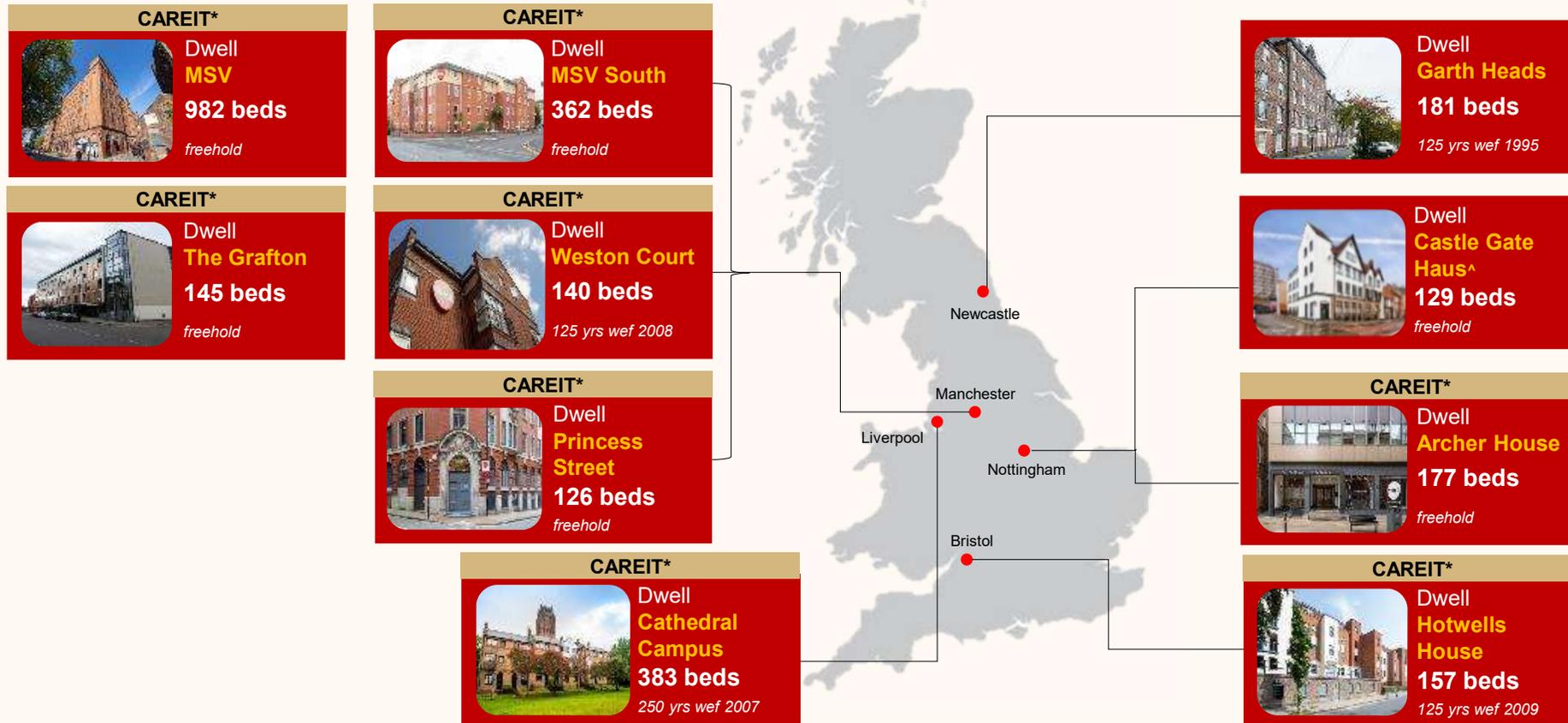
⁵ [International Students in Australian Universities](#), the Koala, 18 Nov 2025 ⁶ [Shrinking supply of rental housing further constraints students in need of housing](#), CBRE, 3 Oct 2025

Student Accommodation Portfolio – United Kingdom



10 operating assets with capacity of **c.2,782 beds**

Presence in **five major cities** with well-known universities



Student Accommodation Outlook – **United Kingdom**

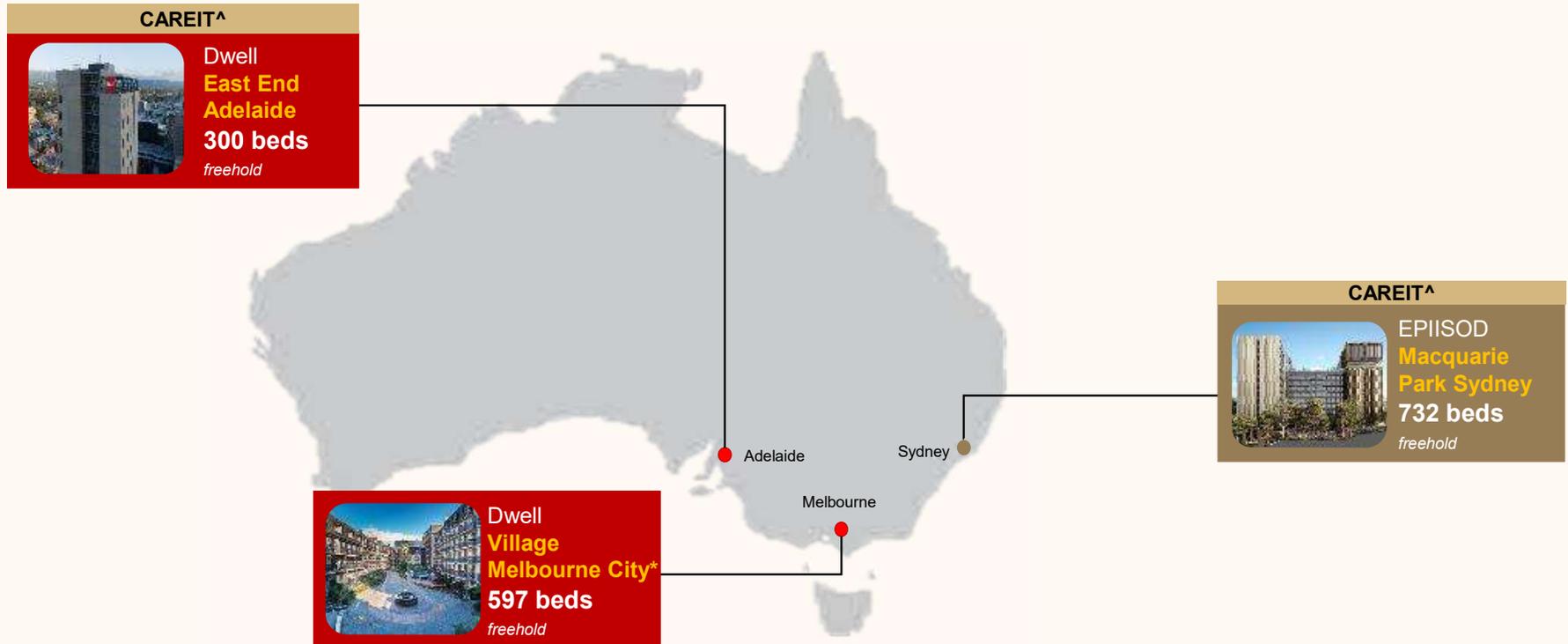


United Kingdom

- **Average financial occupancy remained steady at 98%** in FY 2025, consistent with FY 2024
 - demand and supply imbalance continues to drive high financial occupancy
- **Revenue grew 6% to S\$42.5 million** in FY 2025 from S\$40.2 million in FY 2024
 - mainly due to positive rental revisions and resilient underlying market fundamentals
- **Persistent demand-supply imbalance** in the PBSA sector
 - approximately 17,000 new PBSA beds were delivered across the UK market, while planning submissions for new PBSA developments declined by around 30% year-on-year, reflecting a subdued development pipeline¹
- **Increase in international enrolments** for UK higher education
 - 5% YoY increase in study visas issued in 2025 totaling 426,300 visas, underscoring strong demand²
 - new data projects that international student enrolments will grow 3.5% annually by 2030³
- Centurion continues to explore opportunities to **enhance and enlarge its UK PBSA portfolio**
 - exploring opportunities to further enhance current portfolio assets
 - acquired William Road, Euston, London site for development of c.225-bed PBSA with expected completion in 4Q 2028

Student Accommodation Portfolio – Australia

2 operating assets with capacity of c.897 beds[#]



* Redevelopment of Dwell Village Melbourne City carpark into new EPIISOD PBSA block of c.644 beds, with expected completion in 1H 2027

^ Centurion holds a 42.9% ownership stake in CAREIT

As of 31 December 2025, excludes 732 beds from EPIISOD Macquarie Park completed in Jan 2026

Student Accommodation Outlook – **Australia**



Australia

- **Average financial occupancy decreased to 93%** in FY 2025, from 96% in FY 2024
 - investor confidence remains positive due to strong PBSA demand with limited on-campus housing and rising rents for shared flats¹
 - structurally tight supply with 3.6 international students and 8.5 total students competing for each bed¹
 - with over 550,000 international students, demand has surpassed pre-COVID levels as Australia becomes an increasingly popular study location
 - Australia raised the cap on foreign student enrolments by 9% from 270,000 to 295,000 for 2026²
- **Revenue declined 7% to S\$15.7 million** in FY 2025 from S\$16.9 million in FY 2024
 - mainly due to lower financial occupancy, as stricter student visa requirements resulted in new students arriving later in both Semester 1 and Semester 2
- Centurion has an **active development pipeline** to enlarge its Australian portfolio
 - EPIISOD Macquarie Park was completed in Jan 2026, in time for Academic Year 2026 commencement
 - redevelopment at Dwell Village Melbourne City for new PBSA block of c.644 beds expected completion in 1H 2027
 - development Approval secured for a c.675-bed PBSA on a land site in Melbourne, near RMIT University
 - development of a c.472-bed EPIISOD PBSA on Stirling Highway, Perth, with expected completion in 4Q 2027

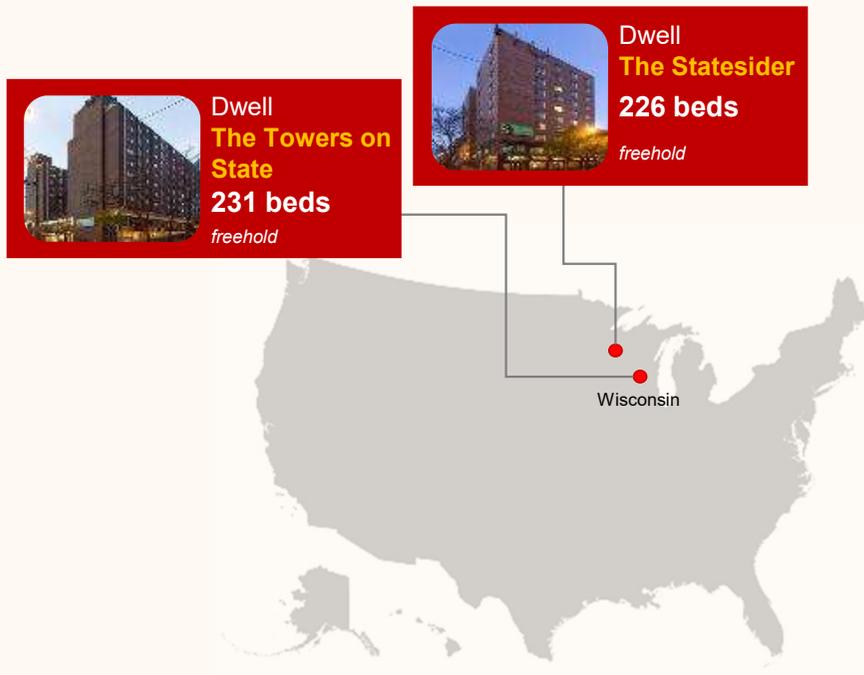
Student Accommodation Portfolio – US & HK SAR, China



2 operating assets in US with capacity of c.**457 beds**

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

United States*



Hong Kong SAR, China**



Student Accommodation Outlook – **US & HK SAR, China**



United States

- Centurion US Student Housing Fund portfolio assets continue to deliver healthy and stable occupancy
 - the Fund reached term in November 2024
 - Dwell Tenn Street was sold in 2Q 2023, Logan Square and Stadium View in 2Q 2024, College & Crown in Oct 2025
 - the fund is in the process of disposing its 2 remaining assets



Hong Kong SAR, China

- The Group entered HK SAR, China, **securing master leases for two properties** in Kowloon
 - Dwell Prince Edward and Dwell Ho Man Tin offering c.51 beds and c.63 beds respectively
 - bed capacity reduced due to reconfiguration of room formats to meet market demand
- **Average financial occupancy grew to 98%** in 4Q 2025
 - increased from 45% in 9M 2025 with commencement of Academic Year 2025/26 in late Sep 2025
- **Widening demand-supply gap**
 - full-time non-local students reached ~92,000 in 2025
 - demand projected to rise to 172,200 beds by 2028, leading to a forecasted shortfall of 120,000 beds.¹



Our Build-To-Rent Accommodation

Centurion-Cityhome Business Outlook

BTR Accommodation Portfolio and Outlook



1 operating asset in Xiamen, China with capacity of c.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 grew to 90%** in 4Q 2025 from 59% in 9M 2025, following the commencement of operations during the year
- The Group will monitor market conditions and performance before committing to further expansion in the city

ESG Update



Centurion Corporation Limited

ESG Oversight & Monitoring

Robust governance structure with well-defined roles and responsibilities for success

Governance Structure



- The SCC and SWG meet on a quarterly basis.

ESG Goals & Global Commitments

Signing of Net Zero Carbon Buildings Commitment by the World Green Building Council (WorldGBC)

Commit

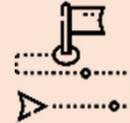


Reduce and compensate (when necessary) operational emissions of assets within direct management control by 2030.

- **Reduce energy consumption intensity by 15% by FY 2030** across all facilities using FY 2022 as the baseline
- **Reduce water consumption intensity by 8% by FY 2030** across all facilities using FY 2022 as the baseline

Reduce embodied carbon emissions for new developments and major renovations, and compensate any residual upfront embodied emissions, by 2030.

Act



Develop: **Decarbonisation roadmap** to set milestones and emission targets for all portfolio assets.

Reduce energy consumption by **refurbishing existing properties** with energy-efficient fixtures and switching to renewable energy, where available.

Reduce embodied carbon by **adopting sustainable building design** and source sustainable **raw materials** for future properties

Advocate



Advocate for emission reductions by **engaging key stakeholders** such as employees and residents to adopt **sustainable practices within dormitories**, through:

- Good waste management
- Recycling
- Energy saving practices
- Water conservation practices

Environmental Initiatives – Carbon Neutrality, Green Certification

Plans to achieve carbon neutrality or enhance carbon friendliness across all assets

- Our initiatives are centred around reducing carbon footprint stemming from **electricity consumption, water usage, and waste generation** across our portfolio of buildings.
- Concluding **feasibility studies** on selected accommodation properties in Singapore and Malaysia to determine the specific measures needed to meet the global green building certification standards.

Green Mark Award Super Low Energy Certificates

Singapore Green Building Council (SGBC)



Westlite Ubi



New blocks at Westlite Toh Guan (left) and Westlite Mandai (right)

EDGE Advanced Certification (Excellence in Design for Greater Efficiencies)

International Finance Corporation, World Bank Group



Existing blocks at Westlite Woodlands (left) and Westlite Toh Guan (right) received EDGE Advanced certification in December 2025 and January 2026 respectively

ESG Carbon Emission Standards

Centurion's UK portfolio meets local regulated ESG Carbon Emission Standards



Social Responsibility and Impact – Residents and Communities

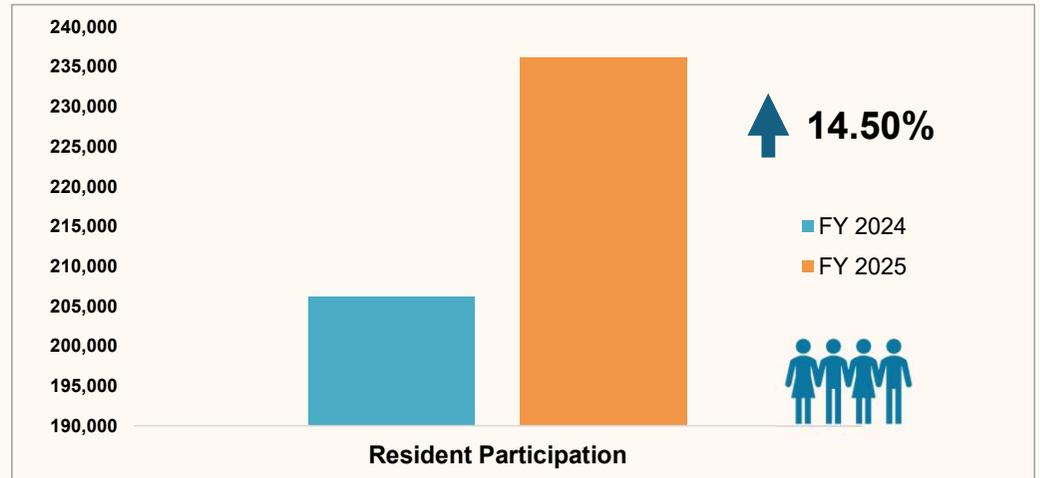
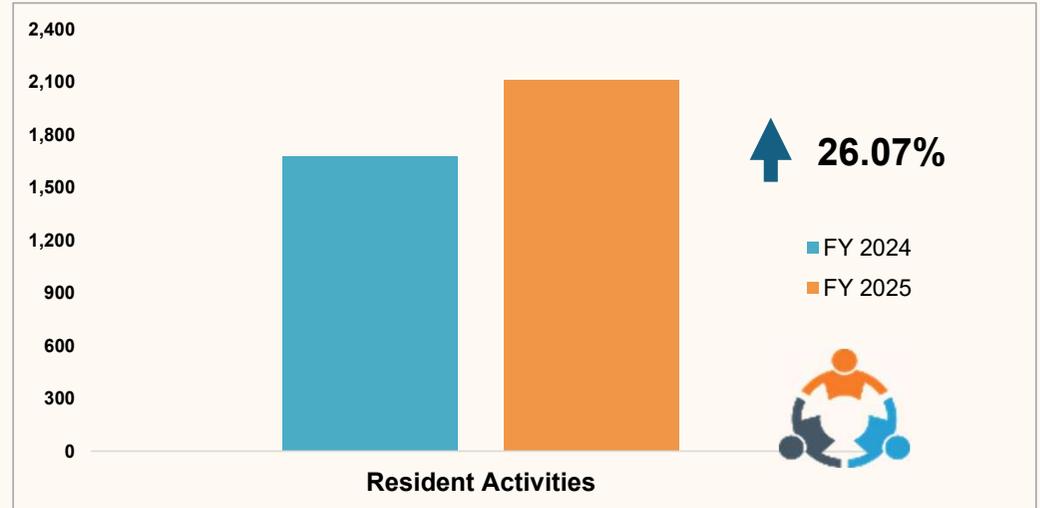
Caring for our Residents and the Community

- **Concern for the physical, social and mental wellness of our resident communities**
 - Dwell Resi-life and EPIISOD Experience programmes: enhancing student residents' integration, living experience and wellbeing
 - Westlite Resi-life programme: providing a secure “home away from Home” where our migrant worker residents can Live, Learn and Play
- **Supporting the communities where we live**
 - CSR programmes focused on Education and Livelihood Uplifting
 - Communities
 - Children and Youth from Low-Income Families
 - Migrant Worker community



Social Initiatives

Caring for our Residents in 2025



Robust Governance Policies and Practices in Place

Centurion Actions and Achievements

Upholding Integrity



Most Transparent Company Award

(Real Estate) - 2023



Rank: 63 out of 484

Singapore Governance & Transparency Index 2025

Commitment



Corporate Governance Pledge

Annual pledge: SIAS's Corporate Governance Statement of Support



Net Zero Carbon Buildings Commitment

Reduction-first approach to drive systemic change

Ethical Conduct and Compliance



Zero Violations of the Competition Act and CCCS guidelines

Zero Lapses with SGX Listing Rules and incidents of bribery and corruption

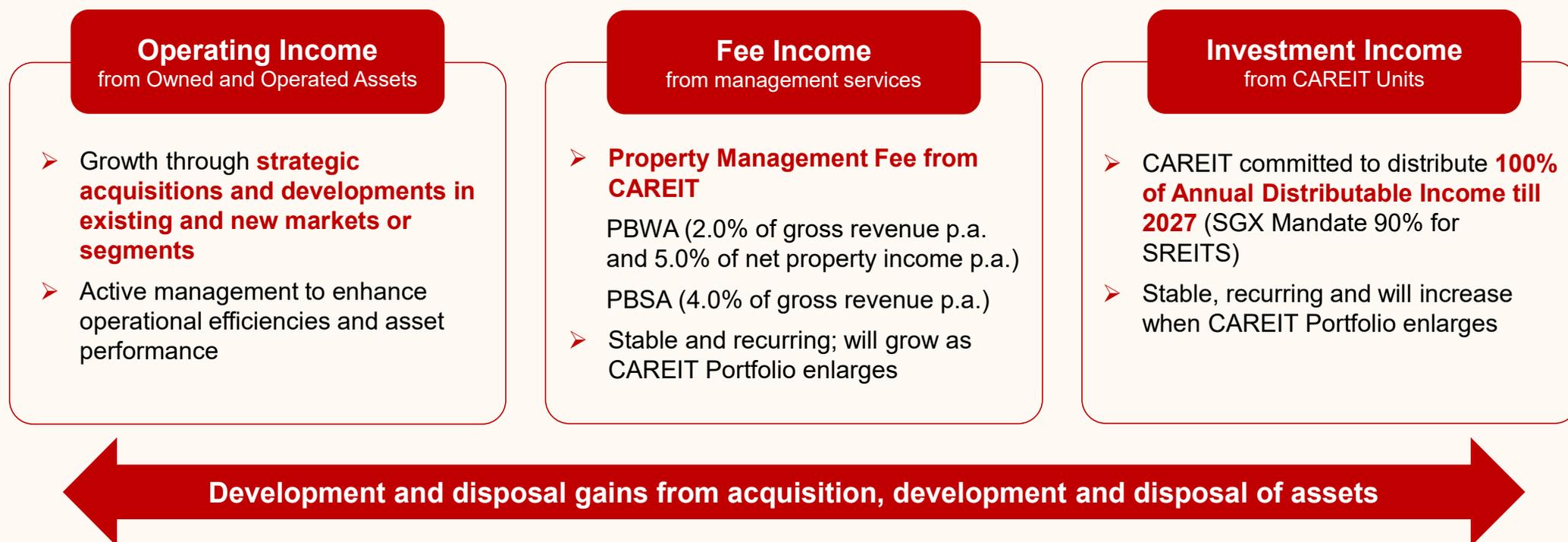
Code of Conduct

Legal compliance extends across our business with rigorous standards of ethical conduct and full adherence to local and international regulations.

Growth Ahead

Centurion Corporation Limited

Stable and Recurring Revenue with Scalable Growth Opportunities



Growth Strategy

Strategic focus for growth of living sector business in a sustainable, scalable manner



Organic Growth

- **Enhance project returns** through selective AELs across existing portfolio assets
- **Expand revenue streams** from provision of living sector accommodation management services and ancillary income



Portfolio Growth

- Drive growth through **strategic acquisitions and developments in existing and new markets or segments**
- **Expand portfolio scale and diversity** while maintaining operational efficiency



Asset Light Strategy

- Grow fee-based income from **asset and property management services**
- Focus on **developing, operating, and stabilising assets before recycling**

A Vibrant **Portfolio Growth Pipeline**

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



PBWA (CCL)

Singapore

- Property management contract secured for a **c.1,500-bed** dormitory in the Gul Road vicinity, to commence Apr 2026
- The Group has acquired a 65% stake in 7 Kim Chuan Lane to develop and operate a PBWA, subject to the relevant approvals

Malaysia

- Evaluating new PBWA development in Nusajaya, Johor of **c.7,000 beds**
- MOU signed with NS Corp in Jan 2026, to explore the development of Centralised Labour Quarters (CLQ) in Negeri Sembilan

Middle East

- Exploring development and acquisitions of existing worker accommodations

Australia

- Exploring development & acquisitions of existing operational key worker accommodations catering to the mining industry

PBSA (CCL)

Australia

- Redevelopment at Dwell Village Melbourne City for new EPIISOD PBSA block of **c.644 beds** expected completion in 1H 2027
- Development Approval secured for a **c.675-bed** PBSA to be developed on a land site in Melbourne, near RMIT University
- Development of a **c.472-bed** EPIISOD PBSA on Stirling Highway, Perth, with expected completion in 4Q 2027

United Kingdom

- Acquired William Road, Euston, London site for development of **c.225-bed** PBSA with expected completion in 4Q 2028

CAREIT

Singapore - PBWA

- Westlite Toh Guan : new block of **c.1,764** NDS-compliant beds attained Temporary Occupation Permit ("TOP") in Oct 2025. Obtained regulatory approval to retain **c.664** existing beds until 31 Dec 2028, pending FEDA license approval
- Westlite Mandai : new block of **c.3,696** NDS-compliant beds obtained TOP in Jan 2026. Also received approval to retain **c.1,980** existing beds until 31 Dec 2030, pending FEDA license approval
- Westlite Ubi : received provisional permission to develop additional 6-storey block, to add **c.540 beds** on expected completion in 4Q 2027

Australia - PBSA

- Development of **c.732-bed EPIISOD** Macquarie Park was completed in Jan 2026, ahead of AY2026 Semester 1

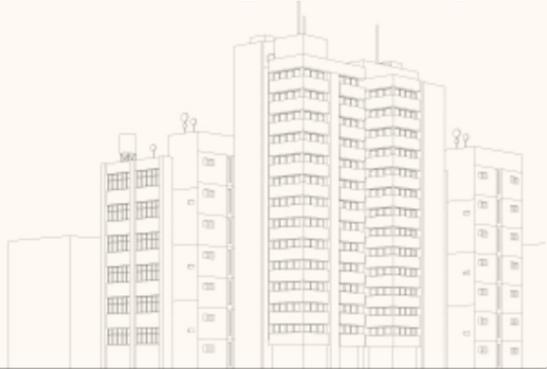
Cautiously Optimistic **Outlook**

1 Optimizing Operating Performance

The Group continues to deliver high occupancies with healthy rental revisions. **Positive demand-supply dynamics** are expected to maintain across the Group's operating markets.

While inflationary pressures and interest rate environment remain uncertain amid trade tariff volatility, Centurion remains confident that its portfolio of stable, resilient assets will continue to perform well.

The Group will continue to **practice prudent financial management** to mitigate economic uncertainties.



2 Enhancing Portfolio Value

Centurion actively pursues opportunities to **redevelop and enhance its portfolio assets** to meet evolving regulatory requirements, address customer needs and wellbeing, **enhance asset values and deliver operating performance.**

3 Growth at Scale

The Group continues to seek **opportunities to enlarge its portfolio** of assets under management across its living sector segments and geographically in existing and new markets such as China and the Middle East.

Our focus remains on **capital recycling and reallocation to drive growth** in existing and new markets. This approach includes exploring **asset-light models** while selectively pursuing development opportunities that are strategically sound.

Thank you!