Centurion Accommodation REIT

REITS on the Move

26 and 29 November 2025

dwell Manchester Student Village United Kingdom

01 Sponsor at a glance

02 Centurion Accommodation REIT (CAREIT) Overview

03 Key Investment Highlights

04 Key Financials & Projections

01 Sponsor at a glance

Westlite Woodlands, Singapore

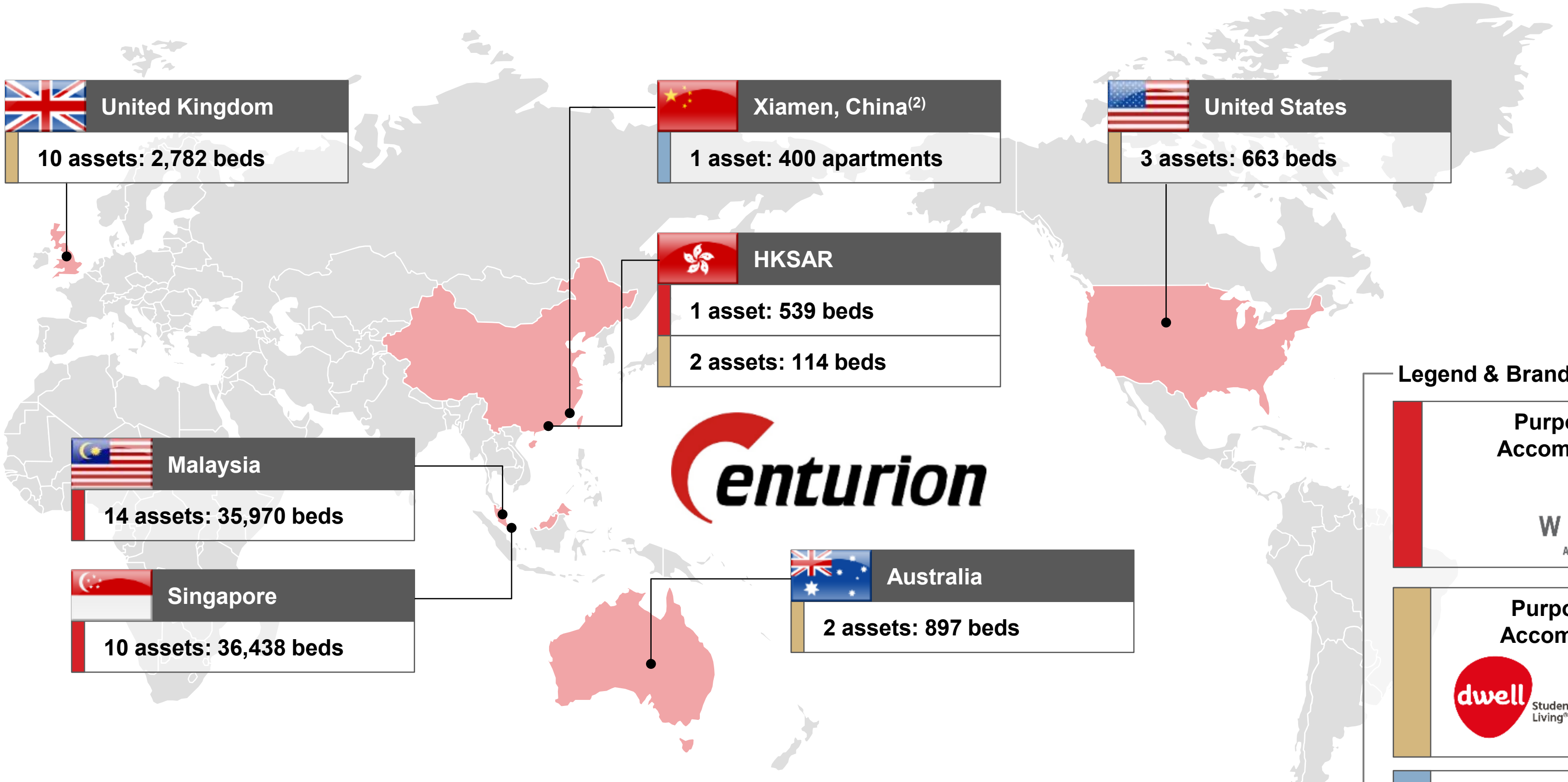
Committed and Reputable Sponsor **Centurion Corporation Limited**

S$2.7b Assets Under Management(1)

c.**77,803** operational beds and apartments

43 operational properties

15 cities in 6 countries



Legend & Brands

Purpose-Built Worker Accommodation (PBWA)

WESTLITE ACCOMMODATION

Purpose-Built Student Accommodation (PBSA)

dwell Student Living

EPISOD

Build-To-Rent (BTR)

Centurion Accommodation REIT

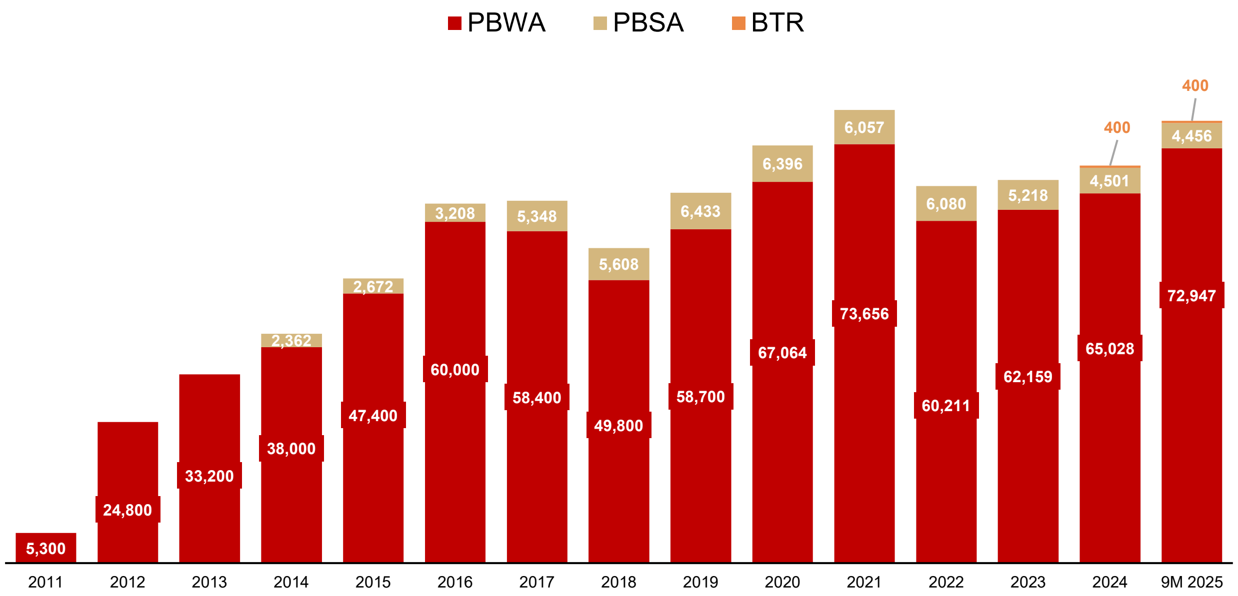
Note: Data as at 30 Sep 2025 based on Centurion Corporation Limited 3Q 2025 Business Update; BTR refers to Build-to-Rent properties, which are properties built specifically for renting than for sale

(1) Based on 100% of total carrying value of investment properties managed by CCL and its subsidiaries which includes investment properties of its associated companies

(2) Centurion-Cityhome Gaolin - 20 years master leases of 400 apartments were secured in 2024 and operational in 2025

Well-recognised Sponsor with **robust growth track record**

Living accommodation portfolio size (number of beds)



Entered SG PBWA

Entered MY PBWA

Entered UK and AU PBSA

Entered US PBSA

Entered HK PBWA & PBSA; Xiamen BTR

Corporate Awards & Accolades

Forbes Asia BEST UNDER A BILLION

2025
- One of 5 SGX Listcos in the list for Top 200 best-performing small and mid-cap firms in APAC

SIAS Investors' Choice Awards

2025
- Investors' Choice Outstanding CEO Award

2023
- Singapore Corporate Governance Award, Mid Cap Category(1)
- Most Transparent Company Award, Real Estate Category

The Edge Singapore Billion Dollar Club

2025
- 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

The Edge Centurion Club 2024

2024
- Highest Growth in Profit After Tax for Real Estate Companies

Singapore Corporate Awards 2025

2024
- Best CEO Award for Mid-Cap Companies

2018
- Best Managed Board Gold Award for Mid-Cap Companies(1)

2025 Market Index Inclusion

S&P Global	SGX	MSCI
Broad Market Index (BMI)	**iEdge Singapore Next 50 Index**	**Singapore Small Cap Index**

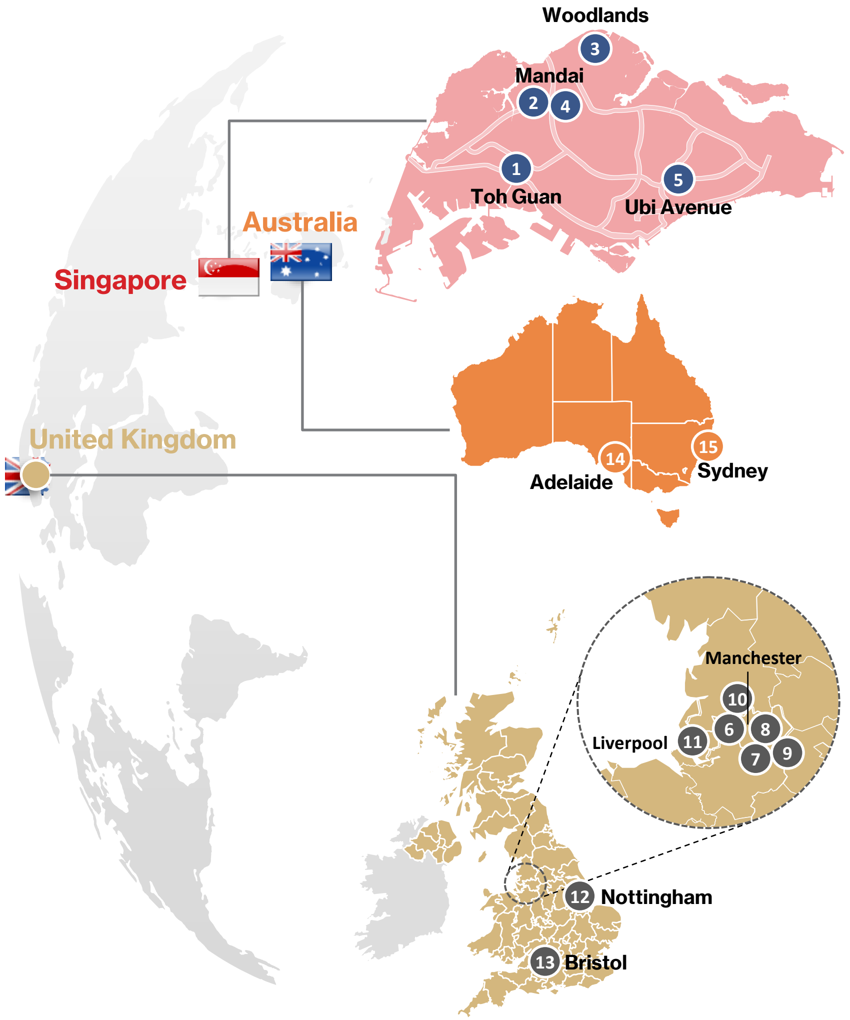
Centurion Accommodation REIT

Note:
(1) Refers to companies with market capitalisation of S$300 million to less than S$1 billion

02 CAREIT Overview

dwell Cathedral Campus, Liverpool

CAREIT Portfolio



			Appraised Value(S$m)[2]	Number of Beds[3]
	Singapore PBWA		**1,348.3**	**24,098**
1	Toh Guan Road East	Westlite Toh Guan	448.2	8,430
2	Mandai Estate	Westlite Mandai	500.0	8,006
3	Woodlands	Westlite Woodlands	183.1	4,100
4	Mandai Estate	Westlite Juniper	109.0	1,912
5	Ubi Avenue	Westlite Ubi	108.0	1,650
	United Kingdom PBSA		**437.0**	**2,472**
6	Manchester	dwell MSV	184.8	982
7	Manchester	dwell MSV South	84.2	362
8	Manchester	dwell The Grafton	25.4	145
9	Manchester	dwell Weston Court	15.4	140
10	Manchester	dwell Princess Street	41.1	126
11	Liverpool	dwell Cathedral Campus	34.0	383
12	Nottingham	dwell Archer House	22.3	177
13	Bristol	dwell Hotwells House	29.8	157
	Australia PBSA		**333.1**	**1,032**
14	Adelaide, South Australia	dwell East End Adelaide	53.0	300
15	Sydney, New South Wales	EPIISOD Macquarie Park[1]	280.1	732

Initial Portfolio	**14 Properties**	**S$1,838.3m**	**26,870 beds**
Expanded Portfolio	**15 Properties**	**S$2,118.4m**	**27,602 beds**

Note:

(1) To be acquired through a Forward Purchase Agreement

(2) The Independent Valuers were engaged to provide valuations as at 30 April 2025, and such Independent Valuers subsequently reviewed such valuations as at 31 July 2025. As a result of such review, the Independent Valuers either indicated that the date of valuation remains as at 30 April 2025 or the date of valuation is as at 31 July 2025

(3) As at 31 March 2025, other than Westlite Mandai and Westlite Toh Guan which are on the basis that the Relevant Westlite Works are completed, and for Epiisod Macquarie Park which is based on the number of beds as at practical completion

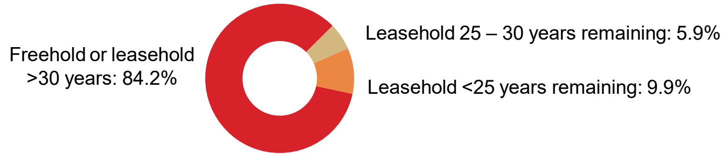
Centurion Accommodation REIT

CAREIT **Portfolio Breakdown**

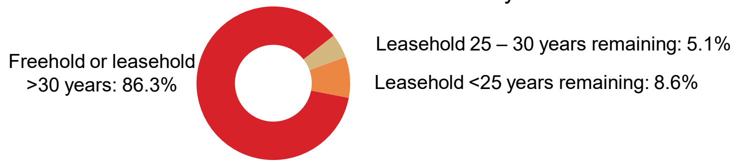
	Initial Portfolio		Enlarged Portfolio	
Occupancy Rate (1)(2)	**PBWA: 96.9%**	**PBSA: 96.8%**	**PBWA: 96.9%**	**PBSA(3): 97.5%**

Portfolio Breakdown by Tenure(4)(5)

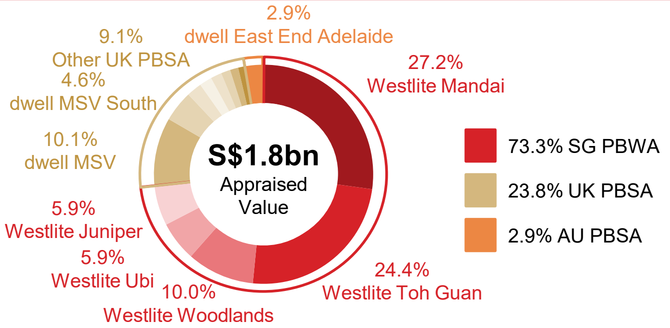
Initial Portfolio: **84.2%** freehold or leasehold >30 years

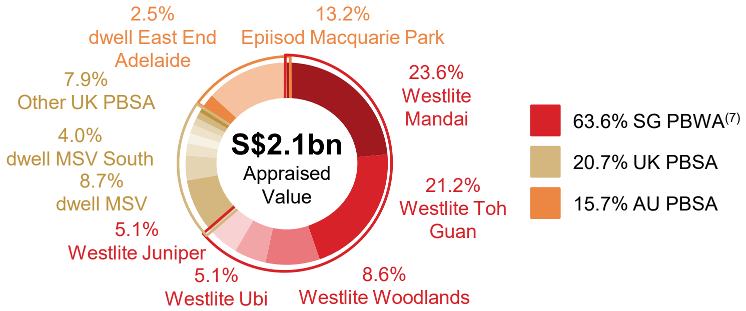


Enlarged Portfolio: **86.3%** freehold or leasehold >30 years

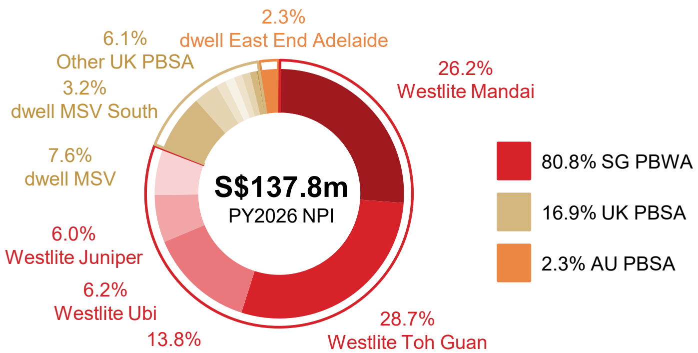


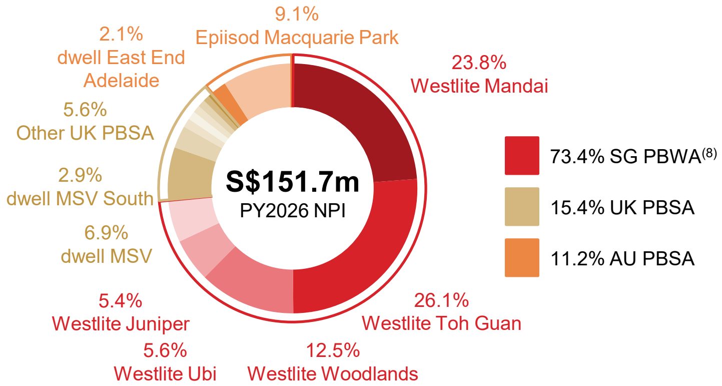
Portfolio Breakdown by Appraised Value(6)





Portfolio Breakdown by PY2026 Net Property Income





Centurion Accommodation REIT

Note:
(1) Occupancy rate for the three months ended 31 March 2025
(2) Occupancy rate is calculated based on the contracts entered into with parties in relation to the beds average-weighted over 44 weeks in the United Kingdom (where the months of July and August are excluded), or generally 52 weeks in Singapore and Australia
(3) On the basis that the works at Epiisod Macquarie Park are completed
(4) Industrial land leases in Singapore typically range from 20-30 years per JTC's Industrial Land Lease Framework
(5) Based on Agreed Property Value
(6) The Independent Valuers were engaged to provide valuations as at 30 April 2025, and such Independent Valuers subsequently reviewed such valuations as at 31 July 2025. As a result of such review, the Independent Valuers either indicated that the date of valuation remains as at 30 April 2025 or the date of valuation is as at 31 July 2025
(7) If Mandai Expanded Capacity of 1,980 additional beds is included, SG, UK and AU constitutes 64.2%, 20.3% and 15.5% of the Enlarged Portfolio's total appraised value respectively
(8) If Mandai Expanded Capacity of 1,980 additional beds is included, SG, UK and AU constitutes 73.8%, 15.1% and 11.0% of the Enlarged Portfolio's PY2026 Net Property Income respectively

Acquisition of **Epiisod Macquarie Park and Mandai Expanded Capacity**

Summary of acquisition of Epiisod Macquarie Park

- Prior to listing, CAREIT will enter into a forward purchase agreement with Lachlan Avenue Development Pty Ltd (the "**Epiisod Macquarie Park Vendor**"), to acquire Epiisod Macquarie Park
- The Manager will finance 100% of the acquisition cost(1) of **A$345.0 million (S$280.1 million)** from the available committed loan facilities
- The Australia Sub-Trust Trustee (as the purchaser) will enter into a **Master Lease** with the Epiisod Macquarie Park Master Tenant(2), Centurion Properties Pte. Ltd. ("**CPPL**"), to ensure stability of income(3), which will be in place until 31 December 2027, with a security deposit equivalent to two months' rent, step-in rights and a corporate guarantee from the Sponsor and CPPL

Summary of Mandai Expanded Capacity ("MEC")

- An **additional block** with **3,696 beds** is currently under construction and is expected to be completed by **January 2026** (i.e. the Relevant Westlite Works in Westlite Mandai). When the additional block of 3,696 beds is operationalised, the existing 6,290 beds in the existing three blocks at Westlite Mandai were supposed to be reduced to by 1,980 beds to **comply with IDS and NDS**
- **MEC refers to the 1,980 beds in Westlite Mandai** which were supposed to be removed upon completion of such additional block. However, given that (i) the regulations on the living space per bed pursuant to the IDS do not take effect until after 31 December 2030, and (ii) the approval from the relevant authorities have been obtained before the regulations take effect after 31 December 2030 such that **when the existing capacity of 6,290 beds are increased to 9,986 beds**(4) upon completion of the additional block of with 3,696 beds, **Westlite Mandai need not reduce its number of beds by 1,980 beds**
- If the MEC is operational, and the conditions thereto are satisfied, for immediate occupation by 30 June 2026(5), a consideration of **S$34.0 million** is payable. Consequently, the appraised value of Westlite Mandai would **increase from S$500.0m to S$534.0m**

Note:

(1) The purchase price of Epiisod Macquarie Park is fixed and is not dependent on the final development and construction costs. Pursuant to the terms of the Forward Purchase Agreement, if there are any cost overruns (or claims from the contractors), these will not be paid for by Centurion Accommodation REIT as the Epiisod Macquarie Park Vendor would bear such costs and/or amounts.
(2) The "Epiisod Macquarie Park Master Tenant" is the master tenant of the Epiisod Macquarie Park Master Lease, that will be a related entity or an associated entity of the Epiisod Macquarie Park Vendor
(3) Reason being date of such practical completion may coincide with the beginning of the first term of the academic year in Australian universities
(4) This accounts for the completion of the Relevant Westlite Works
(5) The MEC may be operational, and the conditions thereto satisfied, for immediate occupation before 30 June 2026

Centurion Accommodation REIT

03 Key Investment Highlights

Westlite Toh Guan, Singapore

First pure-play purpose-built living accommodation S-REIT
with exposure to PBWA and PBSA

CAREIT Portfolio

PBWA


Permanent Purpose-Built Workers Accommodations (PBWA)

- PBWA has the **highest quality** among worker accommodation as it provides **comfortable and secure** living environment with a **wide range of amenities**
- **Strategically located near industrial hubs** and areas easily accessible by various transportation modes such as expressways and major roads
- **Geographical Diversity** - Tenants include a mix of nationalities (India, Bangladesh, Myanmar, Philippines, China, Thailand, and others)
- **Sector Diversity** - Serve foreign workers from diverse industries including marine, engineering, manufacturing, services, oil and gas, and construction. 83%[1] of PBWA beds do not have any sector restriction which allows flexibility in repositioning to sectors with stronger demand


Temporary Quick Build Dormitories (QBD)


Temporary Factory-Converted Dormitories (FCD)


Construction Temporary Quarters (CTQ)


Temporary Occupation License Quarters (TOLQ)

Purpose-Built Dormitories (PBD)

Non Purpose-Built Dormitories

PBSA


Purpose-Built Student Accommodations (PBSA)

- Purpose-built, **modern and high-quality** accommodations with academic-year aligned tenancy. **Wide range of amenities** (lounges, cinema, games rooms, gyms, etc) with onsite staff presence and support, and **all-inclusive bills**
- **Strategically Located** within close proximity to, or with convenient access to, leading universities in the United Kingdom's Russell Group and Australia's Group of Eight
- **Geographical Diversity** Domestic students make up >60% of the UK tenants[2] while Australian tenants are diversified across international nationalities and domestic students, with over 95% of students being international[3]


University Accommodations


Private Rental

Centurion Accommodation REIT

Note: Source is IMR Report as at end Apr 2025
(1) As of 31 Mar 2025. On the basis that Relevant Westlite Works are completed
(2) In the recent four academic years from academic year 2021/22 to academic year 2024/25
(3) For academic year 2025 Semester 1

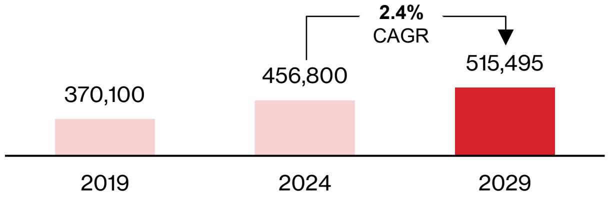
Resilient Singapore PBWA Sector

Supported by High Foreign Labour Demand and Controlled Supply

Demand

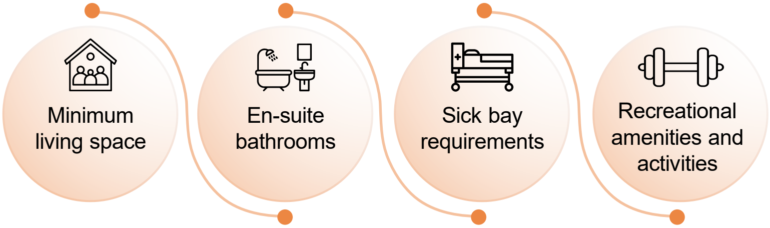
Ongoing dependence on foreign workers, filling the gap for insufficient local labour supply

Singapore CMP worker permit holders[1]



- **Foreign workers make up 39%** of Singapore's workforce
- Singapore's **continued reliance on foreign workers**, particularly in the labour-intensive Construction, Marine Shipyard, and Process ("CMP") sector

Increasing demand for PBWAs with safe, hygienic and proper living conditions

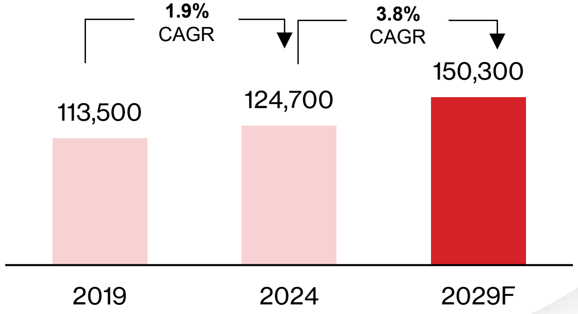


- Increasing Ministry of Manpower regulations are **driving demand for PBWAs with safe, hygienic, and proper living conditions**

Supply

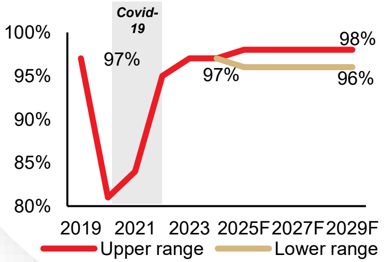
Tight supply of good quality commercially operated beds in the PBWA space over the next five years

Singapore total permanent PBWA capacity (No. of beds)[2][3]

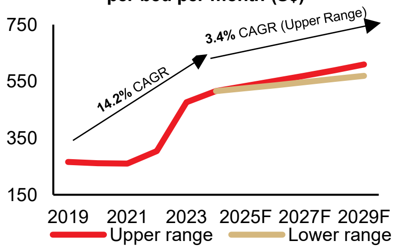


Limited land supply, land leases expiring, and a lack of new stock being built, coupled with surging demand leading to high occupancy rates and growth in rental price

Singapore PBWA occupancy rate (%)[2]



Singapore PBWA price per bed per month (S$)[2]



Note:
(1) Source: IMR Report as at end Apr 2025, based on BCA
(2) Source: IMR Report as at end Apr 2025
(3) 2029 forecast does not account for bed withdrawals to comply with mandatory living standards

Centurion Accommodation REIT

Robust PBSA growth in the UK and Australia driven by long-term growth in education demand and an imbalance from insufficient PBSA bed supply

PBSA demand lifted by tight private rentals and supply constrained by high barriers to entry

Demand for PBSA boosted by tight private rental markets

Decrease of 43,000
UK HMO from 2018/19 to 2023/24[1]

1.3%
Australia private rental vacancy as at Feb 2025[2]

PBSA supply is constrained by barriers to entry

- Rising construction costs
- Land availability
- Regulation
- Planning restrictions

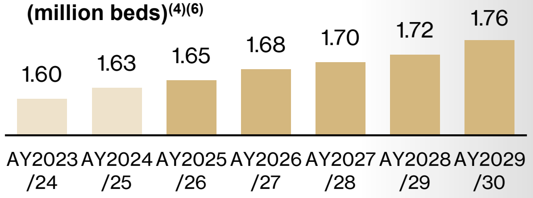
Demand for PBSA continues to outstrip supply

UK PBSA

5.5
extra students for every new PBSA bed in the UK[3]

>3.1
full-time student per bed in the UK in 2024[4]

UK PBSA supply deficit (million beds)[4][6]

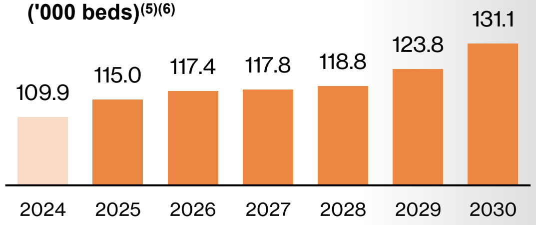


Australia PBSA

~55
students per bed in Sydney in 2025[1]

~20
students per bed in Adelaide in 2025[1]

Australia PBSA supply deficit ('000 beds)[5][6]



Demand-supply mismatch set to drive steady growth and high occupancy

UK PBSA

Future occupancy outlook[1]	97%+
2024/25 – 2029/30 rental growth[7]	3.9% CAGR

Australia PBSA

Future occupancy outlook[1]	92.5% - 98.0%
2024 – 2029 rental growth[1]	5.0% CAGR

Centurion Accommodation REIT

Note: HMO refers to Houses in Multiple Occupation
(1) Source: IMR Report as at end Apr 2025
(2) Source: IMR Report as at end Apr 2025 based on SQM Research
(3) Source: IMR Report as at end Apr 2025; Note: Between 2019/20 and 2022/23
(4) Source: IMR Report as at end Apr 2025, based on Student Crowd, HESA
(5) Source: IMR Report as at end Apr 2025, based on Higher Education Student Statistics - Department of Education.
(6) Supply deficit refers to the cumulative supply deficit between total demand and total PBSA available
(7) Source: IMR Report as at end Apr 2025, based on Student Crowd

Portfolio is **operated under established brand names**

- Portfolio is operated under **established brand names**
- **High occupancy rates** due to high retention rates and strong leasing velocity
- **Positive rental reversions**, demonstrating resilience against changing market conditions and inflationary environments
- **Operational excellence** from active management, attractive amenities and integration of technology and innovation
- **Active Asset Management** provides strong income visibility

PBWA

WESTLITE ACCOMMODATION

- **97.9%** Average occupancy rate over FY2022-FY2024(1)(5)
- **85.2%** Average retention rate over FY2022-FY2024(2)
- **62.8%** Tenants (by number of beds) that have tenanted for ≥5 years(1)(3)

PBSA

dwell Student Living® | EPIISOD

- **94.1%** Average occupancy rate over FY2022-FY2024(4)(5)
- **Strong leasing velocity ahead of the next academic year** from both renewals from existing tenants and bookings from new tenants

Short leases allow rents to be adjusted regularly based on market conditions, demand-supply dynamics and inflation

PBWA		PBSA	
Lease agreements **generally one year**	**26.3%** Average rent CAGR over FY2022 to FY2024(1)(6)	Lease **generally for one academic year**(7)	**11.3%** Average rent CAGR over FY2022 to FY2024(4)(6)

PBWA

- ✔ Gym and recreational facilities
- ✔ Regular social, cultural, and sporting events
- ✔ In-house MyMA app, endorsed by the Ministry of Manpower, with many functions(8)
- ✔ On-premise external vendors, including canteens, supermarkets, medical clinics and grooming salons
- ✔ Service support to employers' HR departments to care for residents' welfare

PBSA

- ✔ Study rooms, gyms & other facilities
- ✔ Regular social activities
- ✔ In-house dwell app with maintenance reporting and parcel notification(9)
- ✔ IoT(10) tech across smart temperature control, gateways & power outlets

PBWA

- Continuous engagement with **new potential customers**
- Active engagement **>3 months** ahead of lease expiry with existing customers
- **Proprietary dormitory management system**
- **Digital marketing** through website, social media channels, digital advertising and mail campaigns
- Closely managed **relationships** with government, industry and NGOs

PBSA

- Active **pre-leasing 10 months** before the start of each academic year
- **Dynamic pricing** based on demand-supply dynamics to maximise rental rates
- **Search engine optimisation & marketing** and **social media engagement** to drive demand
- Closely managed **relationships** with multiple universities, local colleges, and student bodies

Note:
(1) Excludes Westlite Ubi as it only started operations in December 2024
(2) Excludes Westlite Ubi as it only started operations in December 2024. The metric only covers units and excludes loose beds
(3) As at 31 March 2025
(4) Excludes Epiisod Macquarie Park as it is still under development
(5) Occupancy rate is calculated based on the contracts entered into with parties in relation to the beds average-weighted over 44 weeks in the United Kingdom (where the months of July and August are excluded), or generally 52 weeks in Singapore and Australia
(6) Rent weighted by number of leased beds in respective years
(7) One academic year is generally 44-51 weeks in the UK and 52 weeks in Australia
(8) Developed in-house by a wholly-owned subsidiary of the Sponsor, the MyMA app allows residents to check in and out of the accommodations, requesting maintenance services, booking of recreational spaces, remitting money overseas, topping up mobile plans, etc.
(9) As of April 2025, the existing dwell application is currently being redeveloped in partnership with a third-party contractor. The new application is currently undergoing testing in Australia and is planned for testing in the UK for the next academic year
(10) "IoT" refers to "Internet of Things"; IoT tech is currently being trial tested and under development

Experienced board of directors and management with a track record in PBWA and PBSA asset development

Majority independent board of directors…

Loh Kim Kang David
Chairman and Non-Independent Non-Executive Director

Wong Kok Hoe
Non-Independent Non-Executive Director

Tan Kok Kwee (Sam)
Lead Independent Non-Executive Director

Cheam Heng Haw (Howard)
Independent Non-Executive Director

Choy Bing Choong (Benjamin)
Independent Non-Executive Director

…and experienced management team with an average of >27 years of experience

Tony Bin Hee Din
Chief Executive Officer

Teo Chee Kiat
Chief Financial Officer

Ang Cher Hoong Ginny
Chief Investment Officer

Active management across entire value chain

Capital management → **Asset management** → **Investment** → **Property management**

REIT Manager: Capital management, Asset management, Investment

Property Manager: Property management

Centurion Accommodation REIT

04 Key Financials & Projections

dwell Archer House, United Kingdom:

Initial Portfolio - **Summary profit forecast and fee assumptions**

Financial highlights

(S$'000)	Forecast Period 4Q2025	Projection Year 2026	Projection Year 2027
Gross revenue	46,005	195,241	204,645
Property operating expenses	(13,487)	(57,413)	(59,114)
Net property income	**32,518**	**137,828**	**145,531**
Other income	142	564	564
Other losses	(59)	(235)	(237)
Manager's management fees	(2,654)	(11,582)	(12,348)
Listing expenses	(8,173)	0	0
Trustee's fees	(66)	(261)	(260)
Finance costs	(4,459)	(18,385)	(18,353)
Other trust expenses	(949)	(3,206)	(3,287)
Net change in fair value of investment properties	(34,458)[1]	(2,930)	(2,510)
(Loss)/Profit before tax	**(18,158)**	**101,793**	**109,100**
Tax expenses	(1,204)	(3,027)	(3,065)
(Loss)/Profit for the period/year	**(19,362)**	**98,766**	**106,035**
Distribution adjustments[2]	45,660	16,015	16,339
Distributable income	**26,298**	**114,781**	**122,374**
Weighted Average Number of Units in Issue ('000)	1,720,838	1,728,927	1,742,523
Distribution per Unit (cents)	1.53	6.64	7.02
Distribution Yield (%)[5]	**6.89%**	**7.54%**	**7.98%**

Selected fee assumptions

Property management fee	• **PBWA:** – 2.0% of gross revenue p.a. – 5.0% of net property income p.a. • **PBSA:** 4.0% of gross revenue p.a.
Manager's management fee	• **Base Fee**: – 10.0% p.a. of Annual Distributable Income • **Performance Fee[3]:** – 25.0% p.a. of the difference in DPU in a financial year over the DPU in the preceding financial year • 100% of Base Fee and Performance Fee is payable in Units for the forecast and projection period[4]
Trustee's fee	• Not more than 0.015% p.a. of value of the Deposited Property, subject to a minimum of S$15,000 per month

Note:
(1) These mainly pertain to stamp duties incurred on the acquisition of the Initial Portfolio amounting to S$31.5 million and capital expenditure
(2) These include expenses relating to the Management Fees which are payable in the form of Units for the Forecast Period and Projection Years, fees paid to the Trustee, amortisation of the debt upfront fee, listing expenses, stamp duties incurred on acquisition of the Initial Portfolio and tax-related and other adjustments
(3) No performance fee projected for FP4Q2025, PY2026 and PY2027. For FP4Q2025, PY2026 and PY2027, performance fee will be payable based on the difference in actual DPU in such financial period/year against the projected DPU as set out in the Profit Forecast and Profit Projection
(4) For the Forecast Period 2025, the Projection Year 2026 and the Projection Year 2027, the Manager may elect to receive such amount of Base Fee and/or Performance Fee in both cash and/or Units provided it does not result in the REIT missing its forecast and projected DPU
(5) For Forecast Period 2025, the distribution yield is presented on an annualised basis.

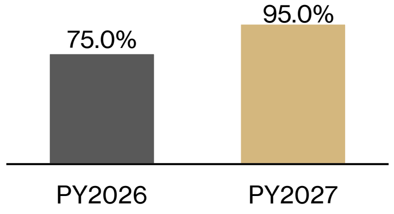
Centurion Accommodation REIT

Enlarged Portfolio and Mandai Expanded Capacity

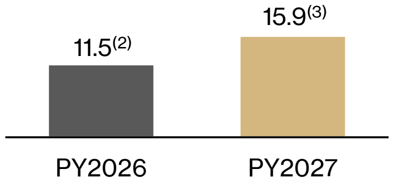
Growth from Epiisod Macquarie Park Acquisition

- ✓ **Master Lease in place until 31 December 2027** with two-month security deposit, step-in rights, and a corporate guarantee from CCL and CPPL
- ✓ **No development risk** as Epiisod Macquarie Park will not be acquired while it is still under construction

Underlying Assumed Occupancy Rate[1]



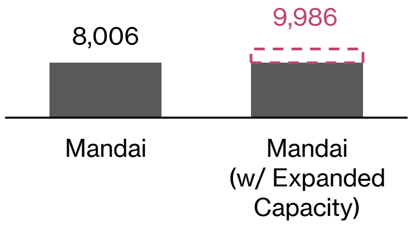
Net Property Income (S$m)



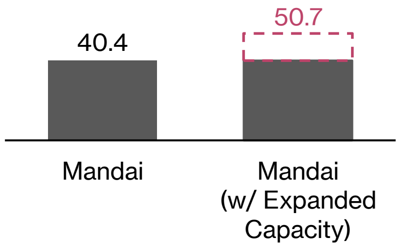
Potential upside from Mandai Expanded Capacity

- ✓ **In process to obtain waiver until 31 December 2030** to increase the number of beds available by up to 1,980 beds (+24.7% increase from number of beds post Relevant Works)

Number of Beds[4]

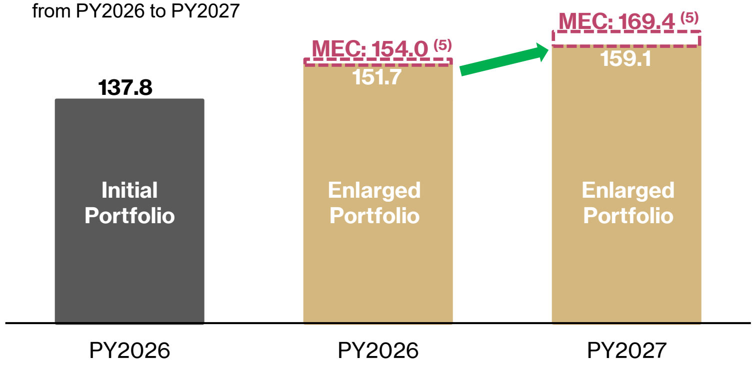


PY2027 Net Property Income (S$m)[5]



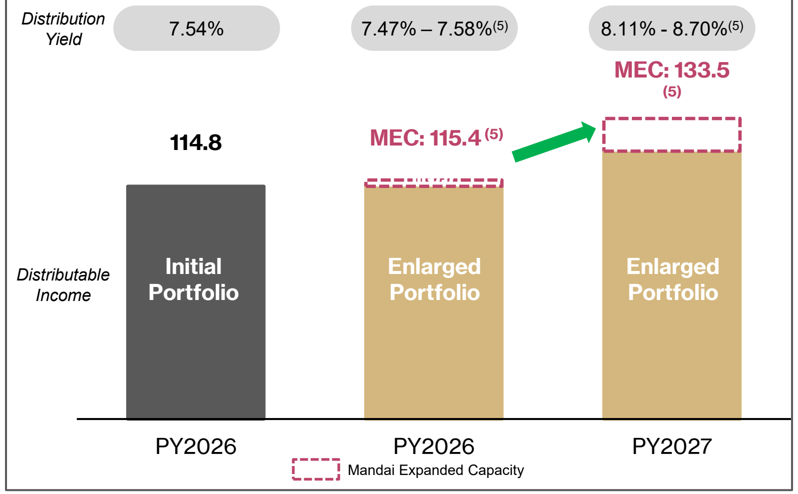
Net property income (S$m)

Net property income growth of 4.9% on the Enlarged Portfolio and 10.0% on the Enlarged Portfolio with Mandai Expanded Capacity ("**MEC**") respectively from PY2026 to PY2027



Distributable income (S$m) and Distribution Yield (%)

Distributable income growth of 9.5% on the Enlarged Portfolio and 15.7% on the Enlarged Portfolio with Mandai Expanded Capacity respectively from PY2026 to PY2027



Note:

(1) Occupancy rate is calculated based on the contracts entered into with parties in relation to the beds average-weighted over 44 weeks in the United Kingdom (where the months of July and August are excluded), or generally 52 weeks in Singapore and Australia

(2) Excluding the effect of straight lining of lease income. Accounting for the straight lining adjustment, PY2026 Net Property Income would be S$13.8m

(3) Excluding the effect of straight lining of lease income. Accounting for the straight lining adjustment, PY2027 Net Property Income would be S$13.6m.

(4) Number of beds comprise 8,006 beds after completion of the Relevant Westlite Works and assuming approval received to increase the capacity by an 1,980 additional beds

(5) Subject to changes to assumed future value of 1,980 beds relating to the Mandai Expanded Capacity and assuming the MEC is operational from 30 June 2026

Centurion Accommodation REIT

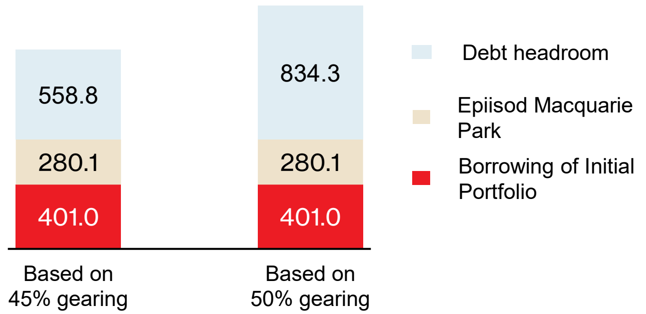
Proactive **Capital Management**

Prudent gearing and >50% debt hedging composition ensures attractive cost of capital while leaving sizeable room for growth

Key statistics

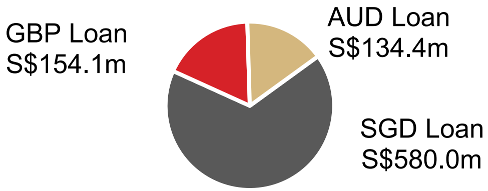
Initial Portfolio	Enlarged Portfolio[2]
20.9%[3] *Aggregate Leverage at IPO*	**31.0%[3]** *Aggregate Leverage Post-Epiisod Macquarie Park acquisition*
4.12%, 4.11% *Average interest rate for PY2026 - 2027*	**4.08%, 4.07%** *Average interest rate for PY2026 - 2027*
6.7x, 7.1x *ICR for PY2026 - 2027*	**4.6x, 4.8x** *ICR for PY2026 - 2027*
S$838.9m *Debt headroom based on 45% gearing*	**S$558.8m** *Debt headroom based on 45% gearing*

Ample debt headroom for Enlarged Portfolio (S$m)

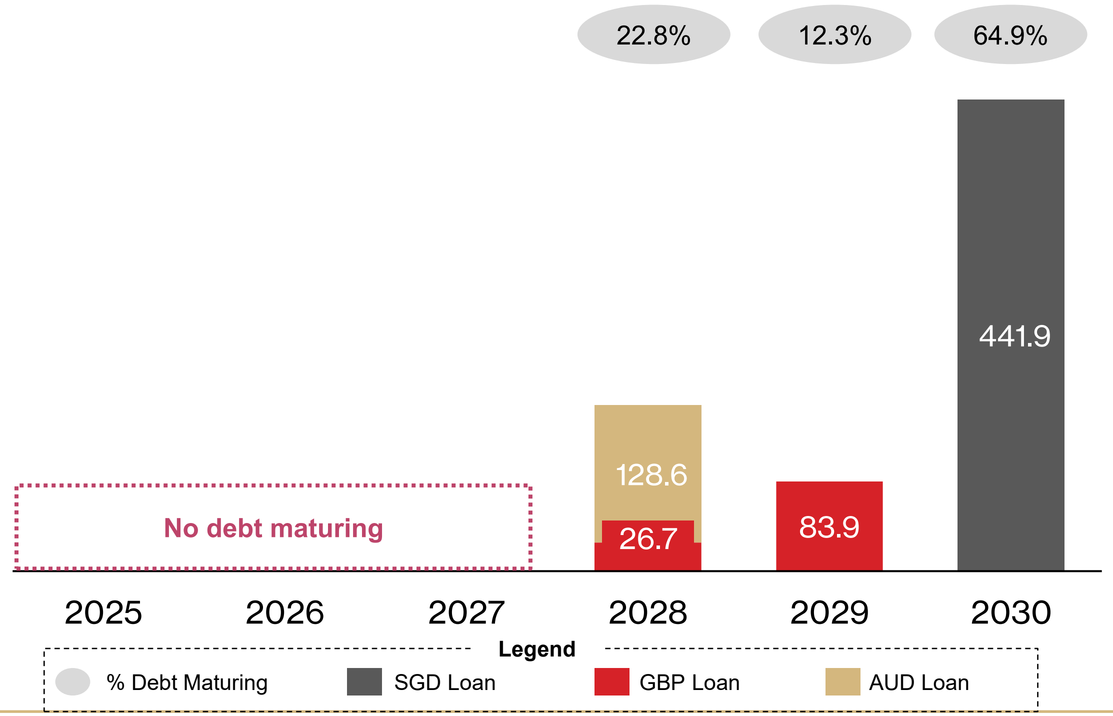


Available Debt facilities and Debt maturity profile (S$ million)

S$868.5m Available Debt Facilities[1]



S$681.1m of debt facilities drawn down post-acquisition of Epiisod Macquarie Park



Centurion Accommodation REIT

Note:

(1) Assuming AUDSGD and GBPSGD exchange rates as of the IPO Listing Date. The AUD loan facility for the acquisition of Epiisod Macquarie Park is translated based on the assumed exchange rate of A$1.00 = S$0.812. Excluding the AUD loan facility for the acquisition of Epiisod Macquarie Park, the total available debt facilities would be S$750.7 million

(2) Not including Mandai Expanded Capacity

(3) On a pro forma basis, leverage ratio at IPO is computed based on total borrowings as at 31 December 2024 divided by total assets as at 31 December 2024. On a pro forma basis, leverage ratio post fully debt funded acquisition of Epiisod Macquarie Park is computed based on the sum of total borrowings as at 31 December 2024 and borrowings drawn down to fund the acquisition of Epiisod Macquarie Park, divided by the sum of total assets as at 31 December 2024 and Agreed Property Value of Epiisod Macquarie Park

IMPORTANT NOTICE

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

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

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

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

DBS Bank Ltd. and UBS AG, Singapore Branch are the joint issue managers and global coordinators and the joint bookrunners and underwriters to the initial public offering of Centurion Accommodation REIT.

Thank you

dwell East End Adelaide, Australia