Centurion Accommodation REIT

CENTURION ACCOMMODATION REAL ESTATE INVESTMENT TRUST

(Constituted in Republic of Singapore pursuant to a trust deed dated 12 August 2025)

胜捷住宿信托

CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

FOR THE HALF YEAR ENDED 30 JUNE 2026

Contents

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.

INTRODUCTION

Centurion Accommodation Real Estate Investment Trust ("CAREIT" or the "Trust") is a Singapore real estate investment trust constituted pursuant to the trust deed dated 12 August 2025 between Centurion Asset Management Pte. Ltd., as manager of CAREIT (the "Manager") and Perpetual (Asia) Limited, as trustee of CAREIT (the "Trustee"). The sponsor of CAREIT is Centurion Corporation Limited (the "Sponsor"), an owner, developer and manager of global living sector assets with a strong track record and established operating platforms.

CAREIT was listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 25 September 2025 (the "Listing Date"). The trust's principal investment strategy is to invest directly or indirectly, in a portfolio of income-producing real estate assets which are used primarily for purpose-built worker accommodation ("PBWA") purposes, purpose-built student accommodation ("PBSA") purposes or other accommodation purposes(1) located globally (excluding Malaysia), as well as real estate-related assets.

CAREIT's key objectives are to provide Unitholders with an attractive rate of return on their investment through regular and stable distributions and to achieve long-term growth in distribution per Unit ("DPU") and net asset value ("NAV") per Unit, while maintaining an appropriate capital structure.

CAREIT completed the acquisition of its initial portfolio on the Listing Date. The initial portfolio comprised 14 assets, with five PBWA assets located in Singapore, eight PBSA assets located in the United Kingdom, and one PBSA asset located in Australia.

Subsequently, CAREIT obtained Temporary Occupation Permits for the additional block in Westlite Toh Guan and Westlite Mandai in October 2025 and January 2026, respectively. On 13 January 2026, CAREIT completed the acquisition of the 732-bed EPIISOD Macquarie Park, a PBSA asset located in Australia, for A$345.0 million.

CAREIT received the Foreign Employee Dormitories Act ("FEDA")(2) licence for the 9,094-bed capacity in Westlite Toh Guan (inclusive of the 664 beds which can be retained till 31 December 2028) and the 9,986-bed capacity in Westlite Mandai (inclusive of the 1,980 beds which can be retained till 31 December 2030) in March 2026 and May 2026, respectively.

As at 30 June 2026, CAREIT's portfolio comprised five PBWA assets in Singapore with 26,742 beds and eight PBSA assets located in the United Kingdom, and two PBSA assets located in Australia with 3,494 beds in aggregate.

Financial Statements Presentation and Announcement

CAREIT is announcing its financial results for the half year from 1 January 2026 to 30 June 2026 ("1H2026"). No comparative figures are presented as CAREIT was constituted on 12 August 2025 and was a dormant private trust up to 24 September 2025, prior to its Listing Date on 25 September 2025.

The condensed interim financial statements relate to the Trust and its subsidiaries (the "Group").

Footnotes:

(1) Other accommodation purposes include, but are not limited to, build-to-rent, co-living, senior housing and other accommodation assets used primarily for longer stays.

(2) A FEDA licence from the Ministry of Manpower is required to manage and operate dormitories that house foreign workers

SUMMARY OF CAREIT'S GROUP RESULTS

	1H2026		
	Actual S$'000	Forecast[1] S$'000	+/(-)[2] %
Gross revenue	108,944	103,688	5.1
Net property income	78,402	75,164	4.3
Amount available for distribution to Unitholders	60,487	55,188	9.6
Amount to be distributed to Unitholders	60,462	55,188	9.6
Distribution per Unit ("DPU") (cents) [3]	3.499	3.192	9.6

Footnotes:

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

(2) Refer to Section 3.3 "Variance Between Actual and Forecast Results" for the variance between actual and forecast results.

(3) Actual DPU of 3.499 cents and the Forecast DPU of 3.192 cents for the 1H2026 were calculated based on 1,727,980,750 and 1,728,962,000 number of Units issued and to be issued respectively.

Distribution Policy

CAREIT makes distributions to Unitholders on a semi-annual basis. The current distribution for the financial period from 1 January 2026 to 30 June 2026 ("1H2026") will be paid on 17 September 2026.

CAREIT'S distribution policy is to distribute 100% of distributable income for the financial period from 25 September 2025 to 31 December 2027 after rounding down the DPU of each distribution type to the nearest three decimal place. Thereafter, CAREIT will distribute at least 90% of its annual distributable income for each financial year.

1.1 CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS

	Notes	Group 1H2026
		S$'000
Gross revenue	2.4	108,944
Property operating expenses	2.6	(30,542)
Net property income		78,402
Other income		153
Other losses		(119)
Manager's management fees		
- Base fees	2.7	(6,049)
- Performance fees	2.7	(1,330)
Trustee's fees		(140)
Finance costs	2.8	(12,097)
Other trust expenses	2.9	(2,335)
Net income before tax and change in fair value of investment properties and derivatives		56,485
Net change in fair value of investment properties		(19,126)
Net change in fair value of derivatives		(169)
Profit before tax		37,190
Tax expenses	2.10	(2,213)
Profit for the period		34,977
Profit attributable to Unitholders		34,977

1.2 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Profit for the period	34,977
Other comprehensive income	
Movement in hedging reserve	(1,599)
Foreign currency translation movement	4,510
Total other comprehensive income	2,911
Total comprehensive income attributable to Unitholders	37,888

1.3 CONDENSED INTERIM DISTRIBUTION STATEMENT

		Group
		1H2026
		S$'000
Amount available for distribution at beginning of the financial period		29,995
Profit after tax attributable to the Unitholders		34,977
Net tax and other adjustments	a	25,510
Amount available for distribution for the financial period		60,487
Distribution of 1.739 cents per Unit for the period from 25/09/2025 - 31/12/2025		(29,953)
Amount available for distribution at end of the financial period		60,529
Distribution per Unit (cents)		3.499

a) Included in the net tax and other adjustments were the following:

	Group
	1H2026
	S$'000
Manager's base fee paid/payable in units	6,049
Manager’s performance fee payable in units	1,330
GST expense on Manager's fee	664
Trustee's fees	140
Amortisation of upfront debt-related transaction costs [1]	581
Other finance costs	174
Net change in fair value of investment properties	19,126
Unrealised foreign exchange loss, net	141
Net change in fair value of derivatives	169
Deferred tax expense	700
Straight-lining adjustment	(2,201)
Other net adjustments [2]	(1,363)
Net tax and other adjustments	25,510

Footnotes:

[1] Upfront debt-related transaction costs are amortised over the term of the borrowings.

[2] Other net adjustments largely comprise timing differences in the dividends and distributions received.

1.4 CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026

			Group		Trust	
	Notes	**Ref**	**30 Jun 2026** S$'000	**31 Dec 2025** S$'000	**30 Jun 2026** S$'000	**31 Dec 2025** S$'000
ASSETS						
Current assets						
Cash and bank balances			21,987	78,563	1,554	59,792
Trade and other receivables			16,290	16,225	1,870	221
Other assets		(a)	3,654	2,202	-	-
Derivative financial instruments		(b)	69	130	-	130
Total current assets			42,000	97,120	3,424	60,143
Non-current assets						
Loan to subsidiaries			-	-	737,417	723,614
Other assets		(a)	-	16,671	-	-
Derivative financial instruments		(b)	862	1,850	862	1,778
Investments in subsidiaries			-	-	1,211,560	1,005,952
Investment properties	2.12	(c)	2,206,148	1,884,420	-	-
Total non current assets			2,207,010	1,902,941	1,949,839	1,731,344
TOTAL ASSETS			**2,249,010**	**2,000,061**	**1,953,263**	**1,791,487**
LIABILITIES						
Current liabilities						
Trade and other payables		(d)	72,505	120,333	42,166	37,867
Current tax liabilities		(e)	6,642	6,529	-	-
Derivative financial instruments		(b)	39	-	39	-
Total current liabilities			79,186	126,862	42,205	37,867
Non-current liabilities						
Trade and other payables		(d)	-	3,750	-	3,750
Deferred tax liabilities		(f)	1,005	305	-	-
Derivative financial instruments		(b)	493	-	493	-
Borrowings	2.13	(g)	657,664	372,466	408,661	247,310
Total non current liabilities			659,162	376,521	409,154	251,060
TOTAL LIABILITIES			**738,348**	**503,383**	**451,359**	**288,927**
NET ASSETS			**1,510,662**	**1,496,678**	**1,501,904**	**1,502,560**
Represented by:						
Unitholders' funds			**1,510,662**	**1,496,678**	**1,501,904**	**1,502,560**
Units in issue and to be issued	2.14		1,727,980,750	1,722,435,558	1,727,980,750	1,722,435,558
Net asset value per Unit (S$)	2.15		**0.87**	**0.87**	**0.87**	**0.87**

Explanatory notes to the Statements of Financial Position

(a) The decrease in the Group's other assets was mainly attributable to the reclassification of stamp duty paid in connection with the acquisition of EPIISOD Macquarie Park to investment properties, following the completion of the acquisition on 13 January 2026.

(b) The derivative financial instruments reflect the fair values of the interest rate swaps, interest rate caps and foreign currency forward contracts entered into for the Group and the Trust to hedge its interest rate and foreign currency risks.

(c) The increase in the Group's investment properties was primarily due to the completion of the acquisition of EPIISOD Macquarie Park on 13 January 2026. Upon completion, the purchase consideration and directly attributable acquisition-related costs, including stamp duty, were recognised as investment properties.

(d) The decrease in the Group's trade and other payables was mainly attributable to the settlement of outstanding amounts payable to the vendor of Westlite Mandai. This included the payment of a retention sum of S$21.25 million upon the receipt of the Temporary Occupation Permit in January 2026 for the additional block at Westlite Mandai. In addition, a further payment of S$34.0 million relating to the Mandai Expanded Capacity at Westlite Mandai was made following the receipt of the FEDA licence in May 2026.

(e) Current tax liabilities mainly relate to income tax payable prior to the conversion of Westlite Toh Guan, Westlite Woodlands and Westlite Ubi into limited liability partnerships.

(f) Deferred tax liabilities are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

(g) The increase in the Group's borrowings was mainly driven by the drawdown of debt facilities to finance the acquisition of EPIISOD Macquarie Park. The acquisition, with a purchase consideration of A$345.0 million, was fully funded through committed debt facilities, resulting in a corresponding increase in the Group's borrowings during the period.

1.5 CONDENSED INTERIM STATEMENT OF CASH FLOWS

	Notes	1H2026
		S$'000
Cash flows from operating activities		
Profit for the period		34,977
Adjustments for:		
- Straight-lining adjustments		(2,201)
- Manager's base fee paid/payable in Units		6,049
- Manager's performance fee payable in Units		1,330
- Net change in fair value of investment properties		19,126
- Net change in fair value of derivatives		169
- Tax expense		2,213
- Allowance for doubtful debts		172
- Interest income		(132)
- Finance costs		12,097
- Net foreign exchange differences		27
Operating cash flow before working capital changes		**73,827**
Changes in working capital		
- Trade and other receivables		(443)
- Other assets		(1,147)
- Trade and other payables		1,964
Cash generated from operations		74,201
Income tax paid		(741)
Net cash provided by operating activities		**73,460**
Cash flows from investing activities		
Acquisition of investment property	(a)	(296,027)
Additions to investment properties		(9,166)
Payment of land premium for Westlite Ubi		(13,900)
Payment of retention sum for Westlite Mandai		(21,250)
Payment of Mandai Expanded Capacity for Westlite Mandai		(34,000)
Interest received		152
Net cash used in investing activities		**(374,191)**
Cash flows from financing activities		
Proceeds from borrowings		320,436
Repayment of borrowings		(34,464)
Payments of debt-related transaction costs		(34)
Interest paid on borrowings		(11,510)
Distribution to Unitholders		(29,953)
Premium paid for purchase of interest rate caps		(248)
Net cash provided by financing activities		**244,227**

1.5 CONDENSED INTERIM STATEMENT OF CASH FLOWS (continued)

	1H2026
	S$'000
Net decrease in cash and cash equivalents	(56,504)
Cash and cash equivalents at beginning of financial period	78,563
Effects of currency translation on cash and cash equivalents	(72)
Cash and cash equivalents at end of the financial period	**21,987**

a) Acquisition of investment property

	1H2026
	S$'000
Purchase consideration for investment property	301,670
Less: Retention sum payable to vendor	(3,125)
Less: Rental security deposits refundable to tenants	(2,518)
Net cash outflow for the acquisition	296,027

b) Significant non-cash transaction

5,634,000 Units, amounting to S$6,362,762, were issued to the Manager as satisfaction of the management fees payable to the Manager.

1.6 (i) CONDENSED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS - GROUP

	Units in issue and to be issued	**Retained Earnings**	**Other Reserves**	**Total**
	S$'000	S$'000	S$'000	S$'000
Group				
At beginning of the financial period	1,485,862	9,695	1,121	1,496,678
Operations				
Profit for the period attributable to Unitholders	-	34,977	-	34,977
Net increase in net assets resulting from operations	-	34,977	-	34,977
Other comprehensive income				
Movement in hedging reserve	-	-	(1,599)	(1,599)
Movement in foreign currency translation reserve	-	-	4,510	4,510
Net increase in other comprehensive income	-	-	2,911	2,911
Unitholders' transactions				
Manager's management fees paid/payable in Units [1]	6,049	-	-	6,049
Distributions paid to Unitholders	(138)	(29,815)	-	(29,953)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	5,911	(29,815)	-	(23,904)
At 30 June 2026	**1,491,773**	**14,857**	**4,032**	**1,510,662**

Footnote:
(1) The Manager has elected to receive 100% of its base fee in the form of Units for 1H2026.

1.6 (ii) CONDENSED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS - TRUST

	Units in issue and to be issued	**Retained Earnings**	**Other Reserves**	**Total**
	S$'000	S$'000	S$'000	S$'000
Trust				
At beginning of the financial period	1,485,862	14,920	1,778	1,502,560
Operations				
Profit for the period attributable to Unitholders	-	24,815	-	24,815
Net increase in net assets resulting from operations	-	24,815	-	24,815
Other comprehensive loss				
Movement in hedging reserve	-	-	(1,567)	(1,567)
Net decrease in other comprehensive income	-	-	(1,567)	(1,567)
Unitholders' transactions				
Manager's management fees paid/payable in Units [1]	6,049	-	-	6,049
Distributions paid to Unitholders	(138)	(29,815)	-	(29,953)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	5,911	(29,815)	-	(23,904)
At 30 June 2026	**1,491,773**	**9,920**	**211**	**1,501,904**

Footnote:
(1) The Manager has elected to receive 100% of its base fee in the form of Units for 1H2026.

2.0 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

2.1 Basis of preparation

These condensed interim financial statements as at and for half year ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Committee. These condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance of the Group.

The Group has applied the same accounting policies and methods of computation as described in the last issued audited annual financial statements for the year ended 31 December 2025 in the preparation of the consolidated financial statements for the current reporting period. The accounting policies adopted were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2.

The condensed interim financial statements are presented in Singapore Dollars ("S$"), which is CAREIT's functional currency, and rounded to the nearest thousand. The preparation of the condensed interim financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The area involving a higher degree of judgment, where assumptions and estimates are significant, is the fair valuation of investment properties as disclosed in Note 2.12.

2.2 New and amended standards adopted by the Group

The Group has adopted new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 January 2026. The adoption of these SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

2.3 Seasonal operations

The businesses of the Group are not affected significantly by seasonal or cyclical factors during the financial period.

2.4 Gross revenue

	Group
	1H2026
	S$'000
Rental income from investment properties	105,367
Revenue from contracts with customers (SFRS(I) 15)	
Other revenue from accommodation business	3,577
Gross revenue	108,944

Other revenue from accommodation business comprises utilities income and miscellaneous income incidental to provision of accommodation services.

	Group 1H2026 S$'000
Geographical information	
Singapore	77,266
United Kingdom	21,475
Australia	10,203
Gross revenue	108,944

2.5 Segment information

The segment information provided to Key Management for reportable segments for the half year ended 30 June 2026 are as follows:

	Worker accommodation S$'000	Student accommodation S$'000	Unallocated S$'000	Total S$'000
Half year ended 30 June 2026				
Gross revenue	77,266	31,678	-	108,944
Property operating expense	(20,778)	(9,764)	-	(30,542)
Net property income	56,488	21,914	-	78,402
Other income	24	61	68	153
Other losses	-	(66)	(53)	(119)
Manager's management fees	-	-	(7,379)	(7,379)
Trustee's fees	-	-	(140)	(140)
Finance expenses	(5,009)	(7,088)	-	(12,097)
Other trust expenses	(180)	(558)	(1,597)	(2,335)
Net income before tax and change in fair value of investment properties and derivatives	51,323	14,263	(9,101)	56,485
Net change in fair value of investment properties	-	(19,126)	-	(19,126)
Net change in fair value of derivatives	-	-	(169)	(169)
Profit before tax	51,323	(4,863)	(9,270)	37,190
Tax expenses	-	-	(2,213)	(2,213)
Profit after tax	**51,323**	**(4,863)**	**(11,483)**	**34,977**
As at 30 June 2026				
Segment assets	1,431,352	813,458	3,111	2,247,921
Short-term bank deposits	-	-	774	774
Tax recoverable	-	-	315	315
Consolidated total assets	**1,431,352**	**813,458**	**4,200**	**2,249,010**
Segment liabilities	43,311	22,241	7,485	73,037
Borrowings	408,661	249,003	-	657,664
Current tax liabilities	-	-	6,642	6,642
Deferred tax liabilities	-	-	1,005	1,005
Consolidated total liabilities	**451,972**	**271,244**	**15,132**	**738,348**
Other segment items:				
Capital expenditures	1,571	1,689	-	3,260

2.6 Property operating expenses

	Group 1H2026 S$'000
Reimbursable staff costs	7,323
Property management fees	5,329
Property tax	4,721
GST/VAT expenses	2,022
Utilities	3,404
Security and card system expense	1,307
Rental of equipment	1,299
Repair and maintenance	971
Marketing expenses	771
Data processing expense	554
Upkeep of dormitory	491
Insurance	329
Allowance for doubtful debts	172
Others	1,849
Property operating expenses	30,542

2.7 Manager's base fee and performance fee

The Manager has elected to receive 100% of its base fee in the form of Units for 1H2026. The performance fee is assessed annually and payable only if the actual DPU exceeds the forecast DPU.

2.8 Finance costs

	Group 1H2026 S$'000
Interest expense on loans and borrowings	10,464
Amortisation of upfront debt-related transaction costs	581
Cash flow hedges, reclassified from hedging reserve	878
Others	174
Finance costs	12,097

2.9 Other trust expenses

	Group 1H2026 S$'000
Legal and professional fees	924
Audit fees	168
GST/VAT expenses	792
Valuation fees	170
Others	281
Other trust expenses	2,335

2.10 Tax expenses

Tax expenses comprises current tax, deferred tax and withholding tax. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Withholding tax arises on distributions received from United Kingdom and Australia, which are subject to withholding tax under the respective tax jurisdictions.

2.11 Earnings Per Unit ("EPU") and Distributions Per Unit ("DPU")

	Group 1H2026
EPU (basic)	
Net income for the financial period (S$'000)	34,977
Weighted average number of Units in issue	1,722,061,974
Basic EPU (cents)	2.03
EPU (diluted)	
Net income for the financial period (S$'000)	34,977
Weighted average number of Units in issue and to be issued (1)	1,722,583,976
Diluted EPU (cents)	2.03
DPU	
Amount to be distributed to Unitholders (S$'000)	60,462
Number of Units entitled to distributions at the end of the financial period (2)	1,727,980,750
DPU (cents)	3.499

Footnotes:

(1) Based on the weighted average number of Units in issue during the financial period and the Units to be issued as payment of the Manager's base fee for 1H2026.

(2) Number of Units issued and to be issued as at 30 June 2026.

2.12 Investment properties

	Group	
	30 Jun 2026	**31 Dec 2025**
	S$'000	S$'000
Beginning of financial period	1,884,420	-
Acquisition value of the IPO Portfolio	-	1,862,609
Acquisition costs	16,297	32,934
Acquisition of investment property	301,670	-
Additions in capital expenditure	3,260	1,023
Payment of land premium	13,900	-
Straight-line adjustments in accordance with SFRS(I) 16	2,201	-
Net fair value change recognised in profit or loss	(19,126)	(11,383)
Currency translation differences	3,526	(763)
Total investment properties	2,206,148	1,884,420

Property	**Location**	**Valuation**	
		S$'000	S$'000
Purpose-Built Worker Accommodation ("PBWA")			
Westlite Mandai	Singapore	544,014	544,000
Westlite Toh Guan	Singapore	459,039	459,000
Westlite Woodlands	Singapore	182,439	182,000
Westlite Juniper	Singapore	103,021	103,000
Westlite Ubi	Singapore	124,969	110,000
Purpose-Built Student Accommodation ("PBSA")			
Dwell MSV	Manchester, UK	183,431	184,111
Dwell MSV South	Manchester, UK	81,050	81,692
Dwell Princess Street	Manchester, UK	40,097	40,454
Dwell The Grafton	Manchester, UK	25,344	25,517
Dwell Weston Court	Manchester, UK	14,021	14,089
Dwell Archer House	Nottingham, UK	21,167	21,351
Dwell Cathedral Campus	Liverpool, UK	34,469	34,783
Dwell Hotwells House	Bristol, UK	30,084	30,047
Dwell East End Adelaide	Adelaide, Australia	56,263	54,376
EPIISOD Macquarie Park	Sydney, Australia	306,740	-
Total investment properties		2,206,148	1,884,420

As at the reporting date, the investment properties have been pledged as security for loan facilities granted by financial institutions to the Group (see note 2.13).

The fair value of the Group's investment properties is determined based on significant unobservable inputs and is categorised under Level 3 of the fair value measurement hierarchy.

The Group applies estimates, assumptions and judgements in the determination of fair values for investment properties. The valuation forms the basis for the carrying amounts of the investment properties held directly by the Group in the consolidated financial statements. There is significant judgement in key inputs used in the valuation. These key inputs include discount rate, rental rate and capitalisation rate, and are dependent on the nature of each investment property and the prevailing market conditions.

The Group had carried out an internal assessment on its investment properties as at 30 June 2026, in consultation with the independent professional valuers who had performed the valuations of the Group's investment properties as at 31 December 2025, for any material changes in key inputs. The key inputs were found to remain substantially unchanged compared to 31 December 2025. After considering other factors including the operating performance of the properties, the prevailing local market outlook and the remaining lease terms of the leased properties, the Group recognised a net fair value loss of S$19.1 million on its investment properties. This was mainly attributable to the stamp duty incurred in connection with the acquisition of EPIISOD Macquarie Park as well as straight-lining adjustments recognised in accordance with SFRS(I) 16.

2.13 Borrowings

	Group		Trust	
	30 Jun 2026	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
	S$'000	S$'000	S$'000	S$'000
Non-current				
Bank borrowings (secured)	661,112	376,073	411,000	250,000
Less: transaction costs to be amortised	(3,448)	(3,607)	(2,339)	(2,690)
Total borrowings	657,664	372,466	408,661	247,310

a) Details of borrowings and collaterals

	Maturity	**30 Jun 2026**	**31 Dec 2025**
		S$'000	S$'000
Non-current borrowings			
S$ denominated floating Loan Facilities ("Singapore Loan Facilities") secured by the five PBWA assets ("Singapore Properties")			
Term Loan of S$470.0 million	September 2030	470,000	470,000
Revolving credit facility ("RCF") of S$80.0 million	September 2030	80,000	80,000
Uncommitted RCF of S$30.0 million	September 2030	30,000	30,000
Bank guarantee facility of S$8.0 million	September 2028	8,000	8,000
		588,000	588,000
£ denominated floating Loan Facilities ("UK Loan Facilities A") secured by Dwell MSV, Dwell MSV South, Dwell The Grafton, Dwell Princess Street and Dwell Cathedral Campus ("UK Properties A")			
Term Loan of £47.8 million	August 2029	81,910	82,680
RCF of £10.0 million	October 2029	17,127	17,288
Uncommitted RCF of £15.0 million	October 2029	25,691	25,932
		124,728	125,900
£ denominated floating Loan Facilities ("UK Loan Facilities B") secured by Dwell Weston Court and Dwell Hotwells House ("UK Properties B")			
Term Loan of £8.1 million	September 2028	13,916	14,047
£ denominated floating Loan Facilities ("UK Loan Facilities C") secured by Dwell Archer House ("UK Properties C")			
Term Loan of £7.2 million	September 2028	12,246	12,361
A$ denominated floating Loan Facilities ("Adelaide Loan Facilities") secured by Dwell East End Adelaide			
Term Loan of A$19.8 million	September 2028	17,566	16,985
A$ denominated floating Loan Facilities ("Macquarie Loan Facilities") secured by EPIISOD Macquarie Park			
Term Loan of A$140.0 million	January 2029	124,474	-
RCF of A$5.0 million	January 2029	4,446	-
		128,920	-
Total loans and borrowings facilities		885,376	757,293

2.13 Borrowings (continued)

The Singapore Loan Facilities are secured by, among others:
- a first legal mortgage over the Singapore Properties;
- first legal assignment of all of each respective property holding entity's rights, title and interests in, to and under the title of certificate, leases and tenancies, sale agreements, property management contracts and all material contracts relating to the Singapore Properties;
- first legal assignment of fire and property related insurance policies in respect of the Singapore Properties;
- floating charge of the bank accounts established by the relevant property holding entity; and
- debenture from each respective property holding entity creating fixed and floating charges over all its present and future assets.

The UK Loan Facilities A are secured by:
- a first legal mortgage over the UK Properties A;
- security over any subordinated debt in each borrower; and
- a debenture (or standalone charges with respect to certain bank accounts) from each borrower creating fixed and floating charges over all its present and future assets including, without limitation, certain bank accounts, rental income, key contracts, insurances, equipment and investments.

The UK Loan Facilities B and C are secured by, among others:
- a first legal mortgage over the UK Properties B and C;
- first priority security from the shareholder in respect of the issued shares in each borrower;
- security over any subordinated debt in each borrower; and
- a debenture from each borrower creating fixed and floating charges over all its present and future assets.

The Adelaide Loan Facilities are secured by, among others:
- a first legal mortgage over Dwell East End Adelaide;
- a general security agreement over the assets and undertakings of the borrower (including rental proceeds and insurance); and
- a charge over certain bank accounts maintained with the lender.

The Macquarie Loan Facilities are secured by, among others:
- a first legal mortgage over EPIISOD Macquarie Park;
- a general security agreement over the assets and undertakings of the borrower (including rental proceeds and insurance); and
- a charge over certain bank accounts maintained with the lender.

b) Ratios

	Group 30 June 2026
Aggregate leverage ratio (%) (1)	29.9
Interest coverage ratio (times) (2)	5.91

The Manager will review these ratios on a regular basis as part of its risk management process together with prudent capital management to balance the risks and costs in the uncertain macroeconomic environment.

As at 30 June 2026, the Group's current liabilities exceeded its current assets by approximately S$37.2 million. Notwithstanding the net current liabilities position, the Group had undrawn committed facilities of approximately S$160.6 million to fulfil their liabilities as and when they fall due.

In accordance with the MAS's revised Code on Collective Investment Schemes dated 28 November 2024, the sensitivity test for interest coverage ratio ("ICR") is computed in the table below.

	Group		
	30 June 2026	**Assuming a 10% decrease in EBITDA**	**Assuming a 100 basis points increase in interest rates (3)**
Interest coverage ratio (times) (2)	5.91	5.31	4.69

Footnotes:
(1) Computed by dividing total borrowings and deferred payments by deposited property. As at 30 June 2026, the Group has deferred payment of S$10.5 million which mainly comprise of retention sum payable to vendors.
(2) Computed by dividing trailing earnings before interest, tax, depreciation and amortisation, by trailing interest expense and borrowing-related fees for the period from 25 September 2025 (Date of Listing) to 30 June 2026.
(3) Assuming 100 basis points increase in the weighted average interest rate.

2.14 Units in issue and to be issued

	Group and Trust 1H2026
Units in issue:	
At the beginning of the financial period	1,719,331,000
Issue of new Units:	
Manager's base fee paid in Units	5,205,202
Manager's performance fee paid in Units	428,798
Total issued Units as at end of the financial period	1,724,965,000
Units to be issued:	
Manager's base fee payable in Units (1)	3,015,750
Total Units issued and to be issued as at the end of the financial period	1,727,980,750

Footnote:

(1) The Manager has elected to receive 100% of the Manager's base fee in units for FP2025 and 1H2026. The number of Units to be issued is calculated based on the volume weighted average traded price of the Units on the SGX-ST for the last 10 business days for the half year ended 30 June 2026 of S$1.0499.

CAREIT does not hold any treasury Units as at 30 June 2026. The total number of issued Units as at 30 June 2026 was 1,724,965,000.

2.15 Net Asset Value ("NAV") and Net Tangible Asset ("NTA") Per Unit

	Group		Trust	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
Net assets (S$'000)	1,510,662	1,496,678	1,501,904	1,502,560
Number of Units in issue and to be issued (1)	1,727,980,750	1,722,435,558	1,727,980,750	1,722,435,558
NAV and NTA per Unit (2) (S$)	0.87	0.87	0.87	0.87
Adjusted NAV and NTA per Unit (2) (S$) *(excluding distributable income for the period)*	0.84	0.85	0.83	0.85

Footnotes:

(1) Based on the number of Units in issue during the financial period and the Units to be issued as full payment of the Manager's base fee.

(2) NAV and NTA are the same as there are no intangible assets as at the end of the financial period.

2.16 Capital Commitments

As at 30 June 2026, the Group had S$19.0 million of capital expenditure commitments that had been contracted for but not provided for in the financial statements.

2.17 Subsequent events

On 5 August 2026, the Manager declared a distribution of 3.499 cents per unit for 1H2026.

3.1 REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

The condensed interim financial statements of CAREIT and its subsidiaries as at 30 June 2026 and the related statement of profit or loss, statement of other comprehensive income, distribution statement and statement of cash flows for the 1H2026 and explanatory notes have not been audited or reviewed by the auditors.

3.2 REVIEW OF PERFORMANCE

Please refer to "Variance Between Actual and Forecast Results" for a review of the actual results for 1H2026 against the forecast for 1H2026 as disclosed in the Prospectus.

3.3 VARIANCE BETWEEN ACTUAL AND FORECAST RESULTS

	Group		
	1H2026		
	Actual S$'000	Forecast[1] S$'000	+/(-)[2] %
Gross revenue	108,944	103,688	5.1
Property operating expenses	(30,542)	(28,524)	7.1
Net property income	78,402	75,164	4.3
Other income	153	282	(45.7)
Other losses	(119)	(118)	0.8
Manager’s management fees			
- Base fees	(6,049)	(5,569)	8.6
- Performance fees	(1,330)	-	N/M
Trustee's fees	(140)	(148)	(5.4)
Finance costs	(12,097)	(14,892)	(18.8)
Other trust expenses	(2,335)	(1,595)	46.4
Net income before tax and change in fair value of investment properties and derivatives	56,485	53,124	6.3
Net change in fair value of investment properties	(19,126)	-	N/M
Net change in fair value of derivatives	(169)	-	N/M
Profit before tax	37,190	53,124	(30.0)
Tax expenses	(2,213)	(1,973)	12.2
Profit for the period	34,977	51,151	(31.6)
Profit attributable to Unitholders	34,977	51,151	(31.6)
DISTRIBUTION STATEMENT			
Profit after tax attributable to Unitholders	34,977	51,151	(31.6)
Net tax and other adjustments	25,510	4,037	>100.0
Amount available for distribution to Unitholders	60,487	55,188	9.6

Footnotes:
(1) Forecast formed part of the Projection Year 2026 figures disclosed in IPO Prospectus dated 18 September 2025.
(2) N/M: not meaningful.

Actual vs Forecast for the half year ended 30 June 2026

The Group registered a 5.1% growth in actual revenue to S$108.9 million compared to forecast revenue of S$103.7 million.

Revenue from Singapore increased by 4.9% to S$77.3 million compared to S$73.7 million in the forecast period mainly driven by higher rental rate achieved and an increase in beds sold.

In the United Kingdom ("UK"), revenue increased by 5.4% to S$21.5 million compared to S$20.4 million in the forecast period mainly due to better than forecast occupancy rate and stronger Great British Pounds (“GBP”), which resulted in a positive currency translation impact.

In Australia, revenue increased by 6.3% to S$10.2 million compared to S$9.6 million in the forecast period mainly due to higher rental rate achieved and stronger Australian Dollar, which resulted in a positive currency translation impact.

Consequently, the Group’s net property income increased S$3.2 million or 4.3% from S$75.2 million in the forecast period to S$78.4 million, largely in-line with revenue growth.

Other trust expenses increased by 46.4% to S$2.3 million compared to S$1.6 million in the forecast period due to higher legal and professional fees.

Finance costs decreased by 18.8% to S$12.1 million compared to S$14.9 million in the forecast period mainly due to lower weighted average loan drawdown and lower benchmark rates. The weighted average interest rate for the period, excluding amortisation of upfront and other fees was 3.60%[(1)].

The net change in the fair value of investment properties mainly relates to stamp duty incurred for EPIISOD Macquarie Park as well as straight-lining adjustments recognised in accordance with SFRS(I) 16. The net change in fair value of investment properties is a non-tax deductible item and therefore has no impact on the taxable income or the distributable income available to Unitholders.

The tax expenses were attributable to the provision for deferred tax liability recognised on the Trust’s investment in Australia, and withholding tax arising from distributions from subsidiaries in Australia and UK.

Amount available for distribution to Unitholders of S$60.5 million was S$5.3 million higher compared to forecast. The increase was largely attributable to higher net property income and lower borrowing costs, which is partially offset by higher trust expenses.

Footnote:
(1) Including the amortisation of upfront and other fees, the weighted average financing cost would be 3.84%.

3.4 OUTLOOK AND PROSPECTS

Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 months.

CAREIT currently has a portfolio of 15 Living Sector assets, comprising five Purpose-Built Worker Accommodation ("PBWA") assets in Singapore and 10 Purpose-Built Student Accommodation ("PBSA") assets, of which eight are in the United Kingdom ("UK") and two are in Australia. Since CAREIT's initial public offering ("IPO") on 25 September 2025, its portfolio has expanded by approximately 25.7%, from 24,054 beds to 30,236 operational beds as at 30 June 2026.

<u>Worker Accommodation</u>

Singapore

In Singapore, CAREIT owns five PBWA assets with a total capacity of 26,742 beds as at 30 June 2026. For the financial period ended 30 June 2026 ("1H 2026"), PBWA bed capacity increased by 4,360 beds, comprising 664 retained beds under Toh Guan Expanded Capacity ("TEC") and 3,696 beds from the new block and Mandai Expanded Capacity ("MEC") at Westlite Mandai.

In 1H 2026, the portfolio recorded financial occupancy of 92.2%, compared with the Prospectus Forecast of 93.6%. Notwithstanding this, committed occupancy[1] stood at approximately 94.3% as at 30 June 2026, reflecting continued leasing momentum. The marginally lower financial occupancy of 92.2% was primarily due to the ramp-up of the new blocks and expanded capacity at Westlite Toh Guan and Westlite Mandai following the phased receipt of Foreign Employee Dormitories Act ("FEDA") licences[2]. Notably, the 664 retained beds under TEC were not included in the Prospectus Forecast, while the FEDA licence for MEC, comprising 1,980 retained beds, was received in May 2026, two months ahead of the July 2026 timing assumed in the Prospectus Forecast. TEC and MEC remain effective until 31 December 2028 and 31 December 2030, respectively. As at 31 July 2026, committed occupancy at Westlite Toh Guan and Westlite Mandai reached 99.0% and 87.2%, respectively, reflecting positive leasing momentum despite the increase in capacity.

Demand for PBWA beds continues to be supported by growth in the number of Work Permit holders[3]. The number of workers in the Construction, Marine Shipyard and Process ("CMP") sectors increased by 5.6% to 482,600 as at December 2025, from 456,800 a year earlier. Singapore's economy expanded by 5.7% year-on-year ("yoy") in the second quarter of 2026 ("2Q 2026"), moderating from 6.3% in the preceding quarter[4]. The construction sector expanded by 6.2% yoy, compared with 12.9% in 1Q 2026, supported by higher public and private sector construction output. Continued construction activity and the expansion of the CMP workforce are expected to support demand for worker accommodation in Singapore.

Construction demand in Singapore is projected to remain steady in 2026, with the Building and Construction Authority ("BCA")[5] forecasting S$47 billion to S$53 billion in contracts to be awarded. Over the medium term, construction demand is projected to average between S$39 billion and S$46 billion per year from 2027 to 2030, supported by a pipeline of major infrastructure, institutional and commercial developments. The Singapore Government also introduced measures in April 2026 to support the built environment sector, including assistance for additional direct fuel costs on ongoing critical public sector projects[6] and initiatives to facilitate foreign worker recruitment[7]. Separately, the Manager will monitor potential implications of the recently announced additional United States tariffs[8] on selected Singapore exports.

<u>Footnotes:</u>

(1) Commited Occupancy includes committed units with deposits received where the tenancy may not have commenced yet in Westlite Toh Guan and Westlite Mandai
(2) A FEDA licence from the Ministry of Manpower is required to manage and operate dormitories that house foreign workers
(3) Foreign workforce numbers, Ministry of Manpower, December 2025
(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) 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
(6) Circular on Ex-Gratia Cost Sharing for Diesel and Bitumen in Ongoing Critical Public Sector Construction Contracts, Building and Construction Authority, 7 April 2026
(7) New pro-enterprise measures to accelerate Built Environment Sector Transformation, Building and Construction Authority, 30 April 2026
(8) MTI Media Statement on the Office of the United States Trade Representative (USTR)'s Determination on the Section 301 Investigation on Forced Labour, Ministry of Trade and Industry Singapore, 24 July 2026

On the supply side, five PBWA land sites with 40,200 beds[9] will be launched for tender by the Building and Construction Authority and Jurong Town Corporation in 2026 and 2027. As at 31 July 2026, 25,200 beds across four sites had already been launched. These are expected to partially replace approximately 102,800 beds with leases expiring[10] between 2026 and 2030, as well as capacity reductions arising from upgrading works under the Dormitory Transition Scheme ("DTS")[11]. The timing of new supply, lease renewals and upgrading works will therefore continue to influence market availability.

According to a Knight Frank and the Dormitory Association of Singapore Ltd ("DASL") report[12], bed rents are forecast to increase by around 5% in 2026 as dormitory upgrading works under the DTS tighten market supply. Over time, rents may also adjust to reflect the improved quality and higher operating costs of upgraded dormitories.

The Manager remains focused on timely compliance with the DTS and New Dormitory Standards ("NDS"). In this regard, Westlite Ubi and the new blocks at Westlite Toh Guan and Westlite Mandai are fully NDS-compliant. The remaining PBWA assets comply with key NDS specifications, including ensuite toilets and showers in every living unit. These attributes position CAREIT's portfolio to benefit from demand for higher quality worker accommodation as the market transitions towards enhanced dormitory standards.

Student Accommodation

United Kingdom

CAREIT owns eight PBSA assets with a total capacity of 2,462 beds, located across four cities with Russell Group universities. In 1H 2026, the portfolio recorded a financial occupancy of 99.1%.

Based on the Manager's internal leasing records as at the end of July 2026, pre-leasing for AY 2026/27 was lower yoy but remained largely in line with the pre-COVID AY 2019/20 level.

According to the Universities and Colleges Admissions Service ("UCAS"), total applicants for the AY 2026/27 admissions cycle increased by 4.6% yoy to a record 695,740. UK 18-year-old applicants increased by 5.0% to 344,760, while applicants to higher-tariff providers increased by 6.8% yoy to 474,550. International applicants also rose by 7.1% yoy to 148,350[13]. However, sponsored study visa main applications declined by 8.0% yoy for the year ended June 2026[14].

According to separate reports by Cushman & Wakefield[15] and Knight Frank[16], for the 2025/26 academic year, the UK PBSA market comprised approximately 743,000 beds. While 18,200 new beds were delivered, net stock increased by only approximately 10,000 beds after accounting for around 8,000 beds withdrawn from the market due to redevelopment and closures. Average UK student accommodation rental growth moderated to 2.0%, reflecting increased price sensitivity and a more competitive leasing environment, although affordable and mid-market accommodation continued to outperform. For the 2026/27 academic year, approximately 28,000 new beds are expected. However, planning and regulatory delays, elevated construction costs and development viability challenges may reduce the actual number of beds to be delivered.

The Renters' Rights Act 2025 ("RRA"), which took effect from 1 May 2026, abolished no-fault evictions and fixed-term assured tenancies across much of the private rented market. Qualifying PBSA providers that are members of an approved housing management code[17], including CAREIT through its membership of the ANUK/Unipol National Code, are exempt from the assured periodic tenancy regime for qualifying tenancies. This allows CAREIT to retain fixed-term tenancies aligned with the academic calendar[18]. However, wider shifts in private rental market behaviour due to the RRA may affect student accommodation choices. The Manager will closely monitor the potential implications of the RRA for CAREIT.

Overall, UK PBSA demand is expected to remain supported by growth in university applications by both domestic and international students and constrained accommodation supply. However, declining study visa applications (international students), moderating rental growth and greater price sensitivity may lead to increasingly differentiated performance across cities, university markets and price points.

Footnotes:
(9) MOM-MND Joint Press Release for Launch of Sites for Purpose-built Dormitories in 2026, Ministry of Manpower, 30 March 2026
(10) Independent Market Research Report 2025, JLL, March 2026
(11) Dormitory Transition Scheme, Ministry of Manpower
(12) Worker Dormitories in Singapore - H2 2025, Dormitory Association of Singapore Limited and Knight Frank Singapore, March 2026
(13) 2026 cycle applicant figures – 30 June deadline, UCAS, July 2026
(14) Monthly entry clearance visa applications, June 2026, UK Home Office, 9 July 2026
(15) UK Student Accommodation Report, Cushman & Wakefield, October 2025
(16) UK Student Accommodation Outlook 2025/26, Knight Frank, November 2025
(17) 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
(18) UK Student Market Update – Q1 2026, Knight Frank, May 2026

Australia

In Australia, CAREIT's PBSA portfolio comprises 1,032 beds across dwell East End Adelaide in Adelaide and EPIISOD Macquarie Park in Sydney. The portfolio recorded a financial occupancy of 98.0% in 1H 2026.

The 732-bed EPIISOD Macquarie Park in Sydney was acquired in January 2026 and is subject to a two-year master lease arrangement with the vendor until 31 December 2027. The master lease provides CAREIT with fixed rental income during the lease term and income visibility while the property ramps up over two academic years.

According to the Australian Government Department of Education[19], international higher education enrolments increased by 2.3% yoy from 442,157 in January to May 2025 to 452,364 in January to May 2026. These enrolments include both new and continuing enrolments. In July 2026, the Australian Government announced that the National Planning Level ("NPL") for new international student commencements would remain at 295,000 for 2027, unchanged from 2026. Maintaining the NPL provides continuity in the policy setting for new international student inflows, while supporting a more sustainable level of international student numbers[20].

The latest Urbis Student Accommodation Benchmarks report indicates that Australia's PBSA development pipeline increased by 18.0% yoy to 47,233 beds as at June 2026. Of these, 13,468 beds were under construction while the remaining 33,765 beds had received development approval or remained at the development-application stage. Approximately 5,300 beds are expected to be delivered in 2026 and a further 6,000 by the end of 2027[21]. However, the delivery of the broader pipeline remains subject to development feasibility, planning and policy settings. Sydney had approximately 7,949 beds in its pipeline but continued to face constraints relating to suitable sites and competition from residential development, while Adelaide had approximately 5,761 pipeline beds.

Against this backdrop, the sector continues to face potential headwinds from visa and residential tenancy policy developments. Higher student visa fees[22] and evolving visa requirements may affect international student inflows. While the standard application fee increased from A$2,000 to A$2,500, ASEAN applicants were subject only to an A$50 inflation adjustment, bringing their fee to A$2,050[23]. Residential tenancy regulations[24] may allow tenants to terminate fixed-term leases early and limit the rental losses recoverable by accommodation providers, potentially increasing operators' exposure to revenue loss from early lease terminations.

Overall, demand for Australian PBSA is expected to be supported by growth in international higher education enrolments, while international education and visa policies, affordability, residential tenancy regulations and the timing and delivery of new supply will remain important factors affecting market conditions. Against this backdrop, the master lease at EPIISOD Macquarie Park provides CAREIT with near-term income visibility, while dwell East End Adelaide's near-term performance may be affected by the merger of the University of Adelaide and the University of South Australia into the new Adelaide University[25].

The Manager continues to closely monitor changes that may affect the PBSA industry and will take appropriate measures to mitigate their impact.

Footnotes:

(19) International student monthly summary and data tables, Department of Education, Australian Government, May 2026
(20) Managing a sustainable international education sector, Minister for Education, Australian Government, 3 July 2026
(21) Student Accommodation Benchmarks shows 18 percent pipeline growth and strengthening investor interest, Urbis, 1 June 2026
(22) Student Visa, Department of Home Affairs, Australian Government
(23) 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
(24) Ending a fixed term lease early, Government of South Australia
(25) New Adelaide University officially open, Government of South Australia Department of State Development, 29 January 2026

2H 2026 Outlook

For 2H 2026, the Manager expects gross revenue to exceed the Prospectus Forecast, supported by favourable rental rates and a higher number of beds sold across the PBWA portfolio, as well as approximately S$2.9 million in additional revenue from TEC and MEC[26]. The additional revenue comprises revenue from TEC, which was not included in the Prospectus Forecast, and revenue from MEC following the earlier-than-forecast receipt of its FEDA licence.

Looking Ahead

The Manager remains focused on delivering sustainable growth through proactive asset management, further asset enhancement initiatives, value-accretive acquisitions and prudent capital and risk management.

CAREIT's portfolio remains anchored by its Singapore PBWA assets, which accounted for approximately 72.0% of net property income for 1H 2026. Its PBSA assets in the United Kingdom and Australia provide exposure to markets with distinct economic and demand drivers.

Across the PBWA portfolio in Singapore, the Manager will focus on maintaining high occupancy while delivering the occupancy ramp-up at Westlite Mandai and progressing the development of the new six-storey block at Westlite Ubi. The Manager will also monitor regulatory developments, including the DTS and NDS, to ensure continued compliance with prevailing requirements, and continue to evaluate further AEIs and redevelopment opportunities within the existing portfolio.

Across the PBSA portfolio, the Manager will continue to evaluate organic growth opportunities, including optimising room configurations and undertaking targeted refurbishment works to enhance operational performance and maintain asset competitiveness.

CAREIT will also continue to evaluate inorganic growth opportunities in accordance with its global acquisition strategy, focusing on yield-accretive acquisitions of quality, income-producing PBWA and PBSA assets. Supported by the Sponsor's track record and sourcing capabilities, and guided by disciplined capital management, CAREIT remains well positioned to pursue sustainable growth and deliver long-term value to Unitholders.

Footnote:

(26) 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.

3.5 DISTRIBUTIONS

(a) **Current Financial Period reported on**

Any distribution recommended for the current financial period reported on?

Yes.

Name of distribution:	Distribution for the financial period from 1 January 2026 to 30 June 2026
Distribution type/rate:	Distribution of 3.499 cents per Unit comprising: a. Taxable income: 2.976 cents per Unit b. Tax-exempt income: 0.434 cents per Unit c. Capital distribution: 0.089 cents per Unit
Tax rate:	**Taxable Income Distributions** Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Qualifying non-resident non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%. All other investors will receive their distributions after deduction of tax at the rate of 17%. **Tax-Exempt Income Distribution** Tax-Exempt Income Distribution is exempt from Singapore income tax in the hands of all Unitholders entitled to the Distribution regardless of their nationality, corporate identity or tax residence status. No tax will be deducted at source from this distribution. **Capital Distributions** Capital distributions represent a return of capital to Unitholders for Singapore income tax purposes and are therefore not subject to income tax. For Unitholders who are liable for Singapore income tax on profits from sale of CAREIT Units, the amount of capital distribution will be applied to reduce the cost base of their CAREIT Units for Singapore income tax purposes. Unitholders should consult their own tax advisers concerning the tax consequences of their particular situation with regard to these distributions.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any distribution declared for the corresponding period of the immediately preceding financial year?

Not applicable.

(c) Record date: 14 August 2026

(d) Date payable: 17 September 2026

3.6 INTERESTED PERSON TRANSACTIONS

CAREIT has not obtained a general mandate from Unitholders for any Interested Person Transactions.

3.7 USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING ("IPO")

The following table sets out the use of IPO proceeds is in accordance to the intended sources and applications of the total proceeds from the IPO and the issuance of the Cornerstone Units.

	Use of Proceeds as stated in the Prospectus		Actual Use of Proceeds		Variance	
	(S$'000)	(%)	(S$'000)	(%)	(S$'000)	(%)
Acquisition of Initial Portfolio	1,767,502	92.3	1,796,641	93.9	29,139	1.6
Transaction costs [(1)]	77,867	4.1	71,025	3.7	(6,842)	(8.8)
Working capital	68,680	3.6	46,383	2.4	(22,297)	(32.5)
Total	**1,914,049**	**100.0**	**1,914,049**	**100.0**	**-**	**-**

Footnote:

[(1)] Transaction costs include expenses incurred in relation to the acquisition of the portfolio, the issue of Units at the Listing Date, and debt upfront costs.

The total proceeds have been fully utilised on 24 February 2026. Approximately S$30.1 million of the working capital was utilised to repay the revolving credit facility, while approximately S$16.3 million was utilised to settle duties incurred in connection with the acquisition of EPIISOD Macquarie Park.

3.8 CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

The Manager confirms that it has procured undertakings from all its directors and executive officers, in the form set up in Appendix 7.7 under Rule 720(1) of the Listing Manual.

3.9 CONFIRMATION PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

The Board of Directors has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial statements to be false or misleading in any material respect.

By Order of the Board
Tony Bin
Chief Executive Officer

For and on behalf of

Centurion Asset Management Pte. Ltd.
(Registration Number: 202502774N)
(as manager of Centurion Accommodation REIT)

5 August 2026