Centurion Accommodation REIT

(a real estate investment trust constituted on 12 August 2025 under the laws of the Republic of Singapore)

PRESS RELEASE
For Immediate Release

CENTURION ACCOMMODATION REIT'S 1H 2026 DISTRIBUTION PER UNIT OF 3.499 CENTS OUTPERFORMS PROSPECTUS FORECAST BY 9.6%

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.

- Gross revenue of S$108.9 million and Net Property Income ("**NPI**") of S$78.4 million exceeded the Prospectus Forecast by 5.1% and 4.3%, respectively, supported by higher Purpose-Built Worker Accommodation ("**PBWA**") rental rates and bed sales, favourable foreign exchange movements and S$1.1 million in additional revenue from expanded capacity at Westlite Toh Guan and Westlite Mandai.

- Financial occupancy for PBWA and Purpose-Built Student Accommodation ("**PBSA**") stood at 92.2% and 98.8%, respectively. As the new blocks and expanded capacity continued to ramp up, committed occupancy[1] at Westlite Toh Guan and Westlite Mandai reached 99.0% and 87.2%, respectively, as at 31 July 2026, reflecting encouraging leasing momentum.

- Portfolio capacity increased by approximately 25.7% since its initial public offering ("**IPO**") to 30,236 operational beds as at 30 June 2026.

- Aggregate leverage remained healthy at 29.9% as at 30 June 2026, with S$380.0 million of debt headroom based on a 40% leverage threshold, providing financial flexibility to pursue organic and inorganic growth opportunities.

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

Singapore, 5 August 2026 – Centurion Asset Management Pte. Ltd. (the "**Manager**"), the manager of Centurion Accommodation REIT (胜捷住宿信托) ("**CAREIT**"), today announced a distribution per unit ("**DPU**") of 3.499 cents for the half year ended 30 June 2026 ("**1H 2026**"), outperforming the Prospectus Forecast of 3.192 cents by 9.6%.

[1] Committed Occupancy includes committed units with deposits received where the tenancy may not have commenced yet in Westlite Toh Guan and Westlite Mandai
[2] FTSE EPRA Nareit Global Real Estate Index Series | LSEG

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Summary of Results

(S$'000) Unless otherwise stated	Half Year Ended 30 June 2026 ("1H 2026")		
	Actual	**Forecast** [(a)]	**Change (%)**
Gross Revenue	108,944	103,688	5.1
Net Property Income ("NPI")	78,402	75,164	4.3
Finance Costs	(12,097)	(14,892)	(18.8)
Amount to be distributed to Unitholders	60,462	55,188	9.6
DPU (cents) [(b)]	3.499	3.192	9.6

(a) Prospectus Forecast formed part of the Projection Year 2026 figures disclosed in the IPO Prospectus dated 18 September 2025.
(b) Actual DPU of 3.499 cents and Forecast DPU of 3.192 cents for 1H 2026 were calculated based on 1,727,980,750 and 1,728,962,000 number of Units issued and to be issued, respectively.

Financial Performance

In 1H 2026, CAREIT recorded gross revenue of S$108.9 million and NPI of S$78.4 million, exceeding the Prospectus Forecast by 5.1% and 4.3%, respectively. The outperformance was supported by higher rental rates and a higher number of beds sold across the PBWA portfolio, the strengthening of the British pound and Australian dollar, and S$1.1 million of additional revenue from Toh Guan Expanded Capacity ("**TEC**") and Mandai Expanded Capacity ("**MEC**").

Finance costs were 18.8% below the Prospectus Forecast at S$12.1 million, mainly due to lower loan drawdown and benchmark rates.

The amount to be distributed to Unitholders and DPU stood at S$60.5 million and 3.499 cents, respectively, exceeding the Prospectus Forecast by 9.6%. Based on CAREIT's closing unit price of S$1.06 as at 30 June 2026, this represents an annualised distribution yield of 6.60%.

Portfolio Performance

Since CAREIT's IPO on 25 September 2025, its portfolio has increased by approximately 25.7%, from 24,054 beds to 30,236 operational beds as at 30 June 2026.

As at 30 June 2026, CAREIT's portfolio comprised 15 assets across Singapore, the United Kingdom ("UK") and Australia. The five PBWA assets in Singapore have an aggregate capacity of 26,742 beds, while the 10 PBSA assets in the UK and Australia have an aggregate capacity of 3,494 beds. In 1H 2026, the PBWA and PBSA portfolios recorded financial occupancy of 92.2% and 98.8%, respectively.

PBWA Portfolio

In 1H 2026, PBWA bed capacity increased by 4,360 beds, comprising 664 retained beds under TEC and 3,696 beds from the new block and MEC at Westlite Mandai.

The PBWA portfolio recorded financial occupancy of 92.2% in 1H 2026, compared with the Prospectus Forecast of 93.6%. Notwithstanding this, committed occupancy stood at approximately 94.3% as at 30 June 2026, reflecting continued leasing momentum. The marginally lower financial occupancy 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.

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. Together, TEC and MEC contributed to gross revenue and NPI exceeding the Prospectus Forecast in 1H 2026. 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, demonstrating continued leasing progress despite the increase in capacity.

At Westlite Ubi, construction has commenced on a new six-storey block, which is expected to be operational by the fourth quarter of 2027. The development will add 540 beds, increasing the property's total capacity to 2,190 beds upon completion. The existing 1,650-bed block will remain operational throughout the development period.

PBSA Portfolio

CAREIT's PBSA portfolio recorded financial occupancy of 98.8% in 1H 2026, 1.9 percentage points above the Prospectus Forecast of 96.9%. Supported by strong portfolio-wide leasing performance, financial occupancy was 99.1% in the UK and 98.0% in Australia.

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

On 13 January 2026, CAREIT completed the A$345.0 million acquisition of EPIISOD Macquarie Park, a newly developed 732-bed PBSA asset in Sydney, Australia. The acquisition was fully financed through onshore Australian dollar and offshore Singapore dollar facilities. This PBSA asset is subject to a two-year master lease with the vendor until 31 December 2027. This provides CAREIT with fixed rental income of A$14.1 million for FY 2026 and A$20.0 million for FY 2027. The arrangement provides near-term income visibility during the ramp-up period over two academic years.

In the UK, an asset enhancement initiative ("AEI") is underway at Dwell Hotwells House in Bristol to convert 119 non-ensuite rooms into 98 ensuite rooms and 16 studios. Upon completion, the property's capacity will decrease by five beds, from 157 beds to 152 beds. The enhanced room configuration is intended to better align the property with evolving student preferences and strengthen its competitiveness.

Prudent Capital Management

As at 30 June 2026, CAREIT's aggregate leverage stood at 29.9%, with a weighted average debt maturity of 3.7 years and no debt maturities until FY 2028.

Approximately 71.6% of total borrowings were hedged to fixed rates. The interest coverage ratio remained healthy at 5.91 times. CAREIT has S$380.0 million of debt headroom based on a 40% leverage threshold, providing financial flexibility to pursue organic and inorganic growth opportunities.

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.[3] The additional revenue

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[3] 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

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 and value-accretive acquisitions.

The Manager will focus on 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 continue to evaluate further AEIs and redevelopment opportunities across the existing PBWA portfolio.

Across the PBSA portfolio, the Manager will 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. Centurion Corporation Limited (the "Sponsor") has granted CAREIT a Right of First Refusal ("ROFR") over the Sponsor's stake in assets that fall within CAREIT's investment mandate. Any potential acquisition will be evaluated independently, taking into account its strategic fit, financial merits and prevailing market conditions.

Mr Tony Bin (袁啟新), Chief Executive Officer of the Manager, said: "Since our IPO, we have expanded the portfolio by approximately 25.7% while delivering gross revenue and NPI above the Prospectus Forecast in 1H 2026, reflecting the continued execution of our growth initiatives and the resilient demand fundamentals of our living sector assets. Our inclusion in the FTSE EPRA Nareit Global Developed Index within nine months of listing represents another important milestone for CAREIT and strengthens our visibility among global real estate investors.

Operational performance remained positive across PBWA and PBSA. Leasing momentum at Westlite Toh Guan and Westlite Mandai has been encouraging as the new blocks and expanded capacity continue to ramp up, while our PBSA portfolio maintained high financial occupancy. Looking ahead, we expect gross revenue in 2H 2026 to exceed the Prospectus Forecast.

We are progressing the development at Westlite Ubi and the AEI at Dwell Hotwells House, pursuing selective asset enhancement initiatives across our portfolio and actively exploring inorganic growth opportunities. Together with disciplined capital management, these initiatives position CAREIT to pursue sustainable growth and deliver long-term value to Unitholders."

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About Centurion Accommodation REIT

Centurion Accommodation REIT ("**CAREIT**") is a real estate investment trust established with the principal investment strategy of investing, directly or indirectly, in a portfolio of income-producing Living Sector real estate assets which are used primarily for purpose-built worker accommodation ("**PBWA**") purposes, purpose-built student accommodation ("**PBSA**") purposes or other accommodation purposes located globally (excluding Malaysia), as well as real estate-related assets.

CAREIT provides exposure to two resilient asset classes within the Living Sector across three attractive global markets. As at 30 June 2026, the portfolio comprised 15 assets with 30,236 operational beds, including five PBWA assets in Singapore, eight PBSA assets in the United Kingdom and two PBSA assets in Australia, with a total value of approximately S$2.21 billion.

Centurion Asset Management Pte. Ltd. is the manager of Centurion Accommodation REIT, and a wholly owned subsidiary of the Sponsor, Centurion Corporation Limited.

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